

| GAINERS AND DECLINERS | 1-Day Pct Chg | 26-Jan Close | 26-Jan Volume |
|------------------------------|---------------|--------------|---------------|
| InterRent REIT | 3.67% | 8.73 | 94,194 |
| Gazit America | 2.90% | 4.90 | 36,718 |
| Lanesborough REIT | 2.00% | 0.51 | 13,300 |
| Morguard Corporation | 1.22% | 84.60 | 8,300 |
| Lakeview REIT | (7.69%) | 0.36 | 14,500 |
| Retrocom REIT | (2.32%) | 5.48 | 259,421 |
| CREIT | (2.17%) | 36.98 | 289,385 |
| Brookfield Office Properties | (1.73%) | 17.65 | 670,986 |

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| GOVERNMENT YIELDS | 5-Year | 10-Year | 30-Year |
|----------------------|-----------|-----------|-----------|
| Government of Canada | 1.33% | 2.02% | 2.62% |
| U.S. Bonds | 0.77% | 1.93% | 3.03% |
| SHORT TERM RATES | 1-Mo | 3-Mo | 6-Mo |
| B.A.'s | 1.20% | 1.28% | 1.46% |
| LIBOR (US) | 0.27% | 0.55% | 0.79% |
| PRIME | CAN 3.00% | US 3.25% | |
| SWAP RATES | 2-Year | 5-Year | 10-Year |
| USD | 0.53% | 1.06% | 2.05% |
| CAD | 1.20% | 1.51% | 2.31% |
| CURRENCY EXCHANGES | USD | GBP | EUR |
| CAD | \$ 1.0019 | \$ 1.5723 | \$ 1.3132 |

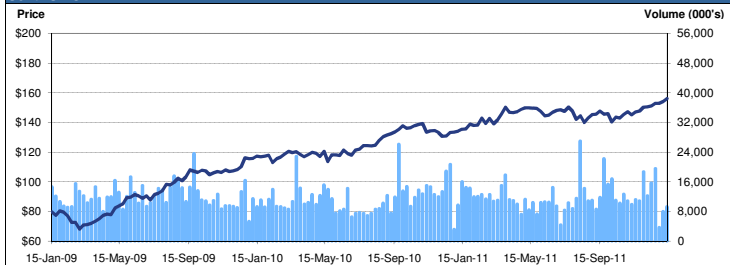
| REITS | 26-Jan Close | 1-Day Pct Chg | 1-Mo. Pct Chg | 52-Week High | 52-Week Low | Units O/S (MM) | 26-Jan Volume | P/FFO 2012E** | P/AFFO 2012E** | Distribution Yield | 2012E AFFO Payout Ratio** | Prem (Disco) to NAV** | Market Cap. (MM) | Gross Debt*** | Enterprise Value |
|--------------------------------------|--------------|---------------|---------------|--------------|-------------|----------------|-------------------|---------------|----------------|--------------------|---------------------------|-----------------------|------------------|------------------|------------------|
| S&P/TSX Capped REIT Index | 154.87 | (0.4%) | 1.2% | 157.49 | 128.50 | 202.2 | 3,706,464 | | | | | | 31,313 | | |
| Allied Properties REIT | \$ 25.58 | (0.3%) | 1.2% | \$ 26.25 | \$ 21.08 | 51.2 | 59,350 | 14.3 x | 17.0 x | 5.2% | 87.8% | 17.0% | \$ 1,310 | \$ 954 | \$ 2,264 |
| Artis REIT | 15.20 | (0.3%) | 7.7% | 15.39 | 9.83 | 88.6 | 349,439 | 11.7 x | 13.8 x | 7.1% | 98.0% | 11.0% | 1,346 | 1,793 | 3,139 |
| Boardwalk REIT | 52.00 | 0.2% | 1.2% | 54.05 | 42.89 | 52.2 | 214,124 | 18.8 x | 21.4 x | 3.5% | 74.2% | 9.8% | 2,716 | 2,292 | 5,008 |
| Brookfield Office Properties REIT | 24.93 | (0.5%) | 2.6% | 25.50 | 19.98 | 93.2 | 8,038 | 17.1 x | 21.6 x | 4.3% | 93.8% | 0.2% | 2,323 | 1,742 | 4,066 |
| BTB REIT | 0.97 | 1.0% | 9.0% | 0.99 | 0.70 | 74.0 | 331,351 | 12.1 x | 19.4 x | 8.3% | 160.8% | 2.1% | 72 | 278 | 349 |
| Calloway REIT | 27.07 | (0.5%) | 1.4% | 27.35 | 18.00 | 124.1 | 211,428 | 15.4 x | 16.7 x | 5.7% | 95.4% | 9.0% | 3,359 | 2,743 | 6,102 |
| CANMARC REIT | 16.52 | 0.1% | 3.9% | 18.22 | 10.65 | 54.8 | 727,831 | 13.8 x | 16.3 x | 5.8% | 93.9% | 18.8% | 805 | 713 | 1,618 |
| CAP REIT | 22.57 | (0.5%) | 1.3% | 23.45 | 17.26 | 83.0 | 390,688 | 15.9 x | 18.8 x | 4.8% | 90.1% | 16.3% | 1,874 | 2,004 | 3,878 |
| Chartwell Seniors Housing REIT | 8.78 | 0.3% | 1.5% | 9.37 | 6.45 | 143.8 | 346,006 | 12.3 x | 14.0 x | 6.2% | 86.2% | 5.0% | 1,263 | 1,829 | 3,092 |
| Cominar REIT | 21.85 | 0.2% | (0.4%) | 23.00 | 20.00 | 75.9 | 759,163 | 12.8 x | 14.5 x | 6.6% | 95.7% | 6.7% | 1,659 | 1,419 | 3,077 |
| CREIT | 36.98 | (2.2%) | 1.6% | 39.91 | 30.32 | 67.3 | 289,385 | 15.0 x | 17.0 x | 3.9% | 66.1% | 8.5% | 2,490 | 1,435 | 3,925 |
| Crombie REIT | 14.15 | (0.8%) | 1.7% | 14.35 | 10.26 | 68.4 | 65,590 | 13.2 x | 16.0 x | 6.3% | 100.5% | 6.8% | 968 | 1,004 | 1,972 |
| Dundee REIT | 33.85 | 0.2% | 3.2% | 35.22 | 27.90 | 69.5 | 268,654 | 12.1 x | 14.5 x | 6.5% | 93.9% | 5.5% | 2,352 | 2,147 | 4,499 |
| Dundee International REIT | 10.53 | - | 5.3% | 10.68 | 9.05 | 43.9 | 41,297 | 10.7 x | 12.8 x | 7.6% | 97.6% | 14.5% | 462 | 584 | 1,045 |
| Extendicare REIT | 8.37 | 0.5% | (1.5%) | 13.35 | 6.18 | 83.6 | 250,032 | 8.4 x | 9.0 x | 10.0% | 90.1% | (32.2%) | 700 | 970 | 1,670 |
| H&R REIT | 23.15 | (0.4%) | (0.2%) | 24.04 | 18.06 | 177.0 | 632,913 | 14.7 x | 15.8 x | 4.8% | 75.1% | 1.9% | 4,097 | 4,700 | 8,797 |
| Hollway REIT | 0.06 | - | (8.3%) | 0.43 | 0.02 | 753.6 | 28,945,030 | n/a | n/a | - | n/a | n/a | 41 | 161 | 202 |
| InnVest REIT | 5.18 | - | 17.7% | 7.29 | 3.30 | 93.5 | 723,770 | 7.0 x | 10.2 x | 7.7% | 78.4% | 0.0% | 485 | 1,076 | 1,561 |
| InterRent REIT | 3.73 | 5.7% | 18.8% | 3.74 | 1.45 | 32.7 | 94,194 | 15.8 x | 17.2 x | 3.2% | 55.4% | (2.1%) | 122 | 191 | 312 |
| Lakeview REIT | 0.36 | (7.7%) | 7.5% | 0.56 | 0.18 | 19.6 | 14,500 | n/a | n/a | - | n/a | n/a | 7 | 117 | 124 |
| Lanesborough REIT | 0.51 | 2.0% | 27.5% | 0.61 | 0.20 | 18.0 | 13,300 | n/a | n/a | - | n/a | n/a | 9 | 352 | 362 |
| Morguard REIT | 16.61 | 0.2% | 3.4% | 17.26 | 13.60 | 57.0 | 310,393 | 12.2 x | 14.6 x | 5.4% | 78.9% | (7.0%) | 947 | 866 | 1,813 |
| Northern Property REIT | 30.83 | (0.9%) | 3.8% | 31.48 | 25.10 | 29.4 | 50,334 | 12.9 x | 14.7 x | 5.0% | 73.1% | 11.3% | 907 | 625 | 1,533 |
| NorthWest Healthcare Properties REIT | 12.17 | 0.6% | 5.4% | 12.51 | 10.77 | 42.8 | 65,688 | 12.0 x | 14.8 x | 6.6% | 97.6% | 8.7% | 520 | 487 | 1,007 |
| Partners REIT | 1.92 | (0.5%) | 5.5% | 2.00 | 1.51 | 31.0 | 38,305 | 12.0 x | 13.7 x | 8.3% | 114.3% | 9.7% | 60 | 198 | 257 |
| PIRET | 4.40 | (1.1%) | 6.0% | 4.69 | 3.20 | 50.7 | 298,585 | 11.8 x | 13.5 x | 6.8% | 91.8% | 12.8% | 223 | 251 | 474 |
| Primaris Retail REIT | 21.85 | (2.3%) | 5.6% | 22.56 | 18.55 | 62.5 | 471,638 | 14.8 x | 18.0 x | 5.6% | 100.2% | 5.7% | 1,804 | 1,702 | 3,506 |
| Retrocom REIT | 4.48 | (2.3%) | 4.4% | 8.25 | 3.50 | 44.3 | 259,122 | 11.9 x | 14.6 x | 8.2% | 120.9% | (1.3%) | 243 | 393 | 636 |
| RioCan REIT | 25.94 | 0.6% | (0.4%) | 26.90 | 21.05 | 269.6 | 676,254 | 17.0 x | 18.9 x | 5.3% | 100.6% | 22.2% | 6,994 | 4,761 | 11,755 |
| Scott's REIT | 6.40 | 0.9% | 31.1% | 7.93 | 4.00 | 14.3 | 22,800 | 12.5 x | 11.9 x | 13.3% | 157.4% | 2.4% | 92 | 458 | 549 |
| Temple REIT | 5.47 | (1.6%) | 11.6% | 5.64 | 3.50 | 19.0 | 34,263 | n/a | n/a | 8.8% | n/a | n/a | 104 | 184 | 288 |
| Transglobe Apartment REIT | 11.62 | (0.7%) | (0.4%) | 12.73 | 9.54 | 72.2 | 749,074 | 11.4 x | 14.5 x | 6.5% | 93.5% | 4.4% | 839 | 1,227 | 2,066 |
| Whiterock REIT | 16.09 | - | 20.5% | 16.15 | 10.02 | 33.9 | 809,960 | 12.4 x | 14.6 x | 7.0% | 102.0% | 22.7% | 546 | 474 | 1,020 |
| WEIGHTED AVERAGE / TOTAL† | | (0.4%) | 2.7% | | | | 38,512,798 | 14.4 x | 16.6 x | 5.6% | 90.3% | 8.6% | \$ 41,838 | \$ 40,130 | \$ 81,968 |

| STOCKS | 26-Jan Close | 1-Day Pct Chg | 1-Mo. Pct Chg | 52-Week High | 52-Week Low | Shares O/S (MM) | 26-Jan Volume | P/FFO 2012E** | P/AFFO 2012E** | Dividend Yield | 2012E AFFO Payout Ratio** | Prem (Disco) to NAV** | Market Cap. (MM) | Gross Debt*** | Enterprise Value |
|--------------------------------------|--------------|---------------|---------------|--------------|-------------|-----------------|------------------|---------------|----------------|----------------|---------------------------|-----------------------|------------------|------------------|------------------|
| Amica Mature Lifestyles Inc. | 8.20 | (0.6%) | 4.3% | \$ 9.01 | \$ 6.25 | 22.6 | 84,184 | 15.6 x | 17.3 x | 5.1% | 86.4% | (4.7%) | \$ 185 | \$ 198 | \$ 383 |
| Brookfield Asset Management | 30.62 | (0.6%) | 9.5% | 33.51 | 25.91 | 619.2 | 774,764 | n/a | 14.3 x | 1.7% | 24.3% | n/a | 18,861 | 38,801 | 57,761 |
| Brookfield Residential Properties | 8.95 | (0.6%) | 17.8% | 13.75 | 6.34 | 99.3 | 3,223 | n/a | n/a | - | n/a | n/a | 889 | 1,370 | 2,259 |
| Brookfield Office Properties | 17.65 | (1.7%) | 8.0% | 19.24 | 13.59 | 503.1 | 670,986 | 15.3 x | 21.1 x | 3.3% | 69.0% | (10.8%) | 8,880 | 11,876 | 20,756 |
| First Capital Realty | 17.55 | 0.1% | 1.3% | 17.78 | 14.76 | 171.4 | 144,535 | 16.9 x | 18.8 x | 4.6% | 85.8% | 7.0% | 3,008 | 3,104 | 6,112 |
| Gazit America | 4.90 | 2.3% | (1.6%) | 7.46 | 3.93 | 23.3 | 36,718 | n/a | n/a | - | n/a | n/a | 114 | 244 | 359 |
| Genesis Land Development | 3.09 | 0.7% | 2.7% | 5.09 | 2.30 | 44.5 | 7,439 | n/a | n/a | - | n/a | n/a | 137 | 65 | 202 |
| Huntingdon Capital Corp | 8.80 | 0.1% | 11.5% | 8.80 | 6.39 | 17.0 | 3,100 | 7.9 x | 12.3 x | 2.7% | n/a | n/a | 150 | 275 | 425 |
| Kilam Properties | 11.97 | 0.1% | 5.4% | 12.46 | 9.32 | 45.4 | 80,661 | 15.8 x | 19.0 x | 4.8% | 91.9% | 4.6% | 544 | 715 | 1,259 |
| Leisureworld Senior Care Corporation | 11.92 | - | 4.6% | 12.20 | 9.18 | 24.5 | 58,398 | 13.3 x | 10.9 x | 7.1% | 77.7% | n/a | 292 | 331 | 623 |
| Mainstreet Equity | 21.85 | 0.1% | (7.3%) | 24.49 | 15.25 | 10.4 | 8,168 | 16.6 x | 20.6 x | - | n/a | (6.4%) | 1,229 | 492 | 710 |
| Mallco Developments | 13.86 | (1.6%) | 10.0% | 16.74 | 10.65 | 30.0 | 3,200 | n/a | n/a | 2.9% | 120.9% | n/a | 416 | 371 | 787 |
| Morguard Corporation | 84.60 | 1.2% | 13.2% | 84.95 | 55.32 | 13.0 | 8,300 | 8.1 x | 9.7 x | 0.7% | 6.8% | (41.7%) | 1,097 | 1,337 | 2,434 |
| Plazacorp Retail Properties | 4.90 | (0.8%) | 6.5% | 5.00 | 3.91 | 58.8 | 1,790 | 17.5 x | 19.7 x | 4.4% | 86.5% | 23.7% | 288 | 305 | 593 |
| Royal Host Inc. | 1.45 | - | 6.6% | 2.22 | 0.96 | 17.6 | 14,400 | 7.5 x | 38.7 x | - | n/a | 47.5% | 25 | 169 | 195 |
| WEIGHTED AVERAGE / TOTAL† | | (0.7%) | 8.6% | | | | 1,899,866 | 15.0 x | 16.2 x | 2.4% | 40.4% | (2.8%) | \$ 35,216 | \$ 59,642 | \$ 94,858 |

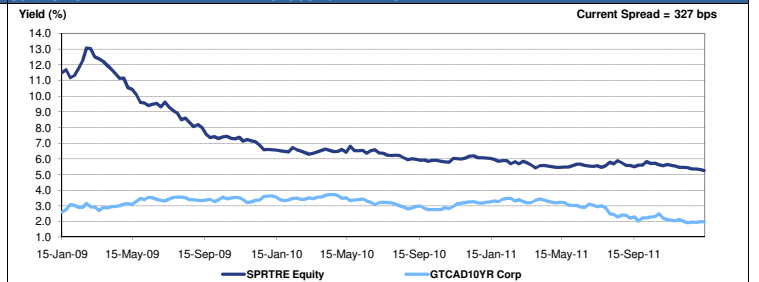
RECENT REIT AND REAL ESTATE NEWS

| | |
|---|---|
| <p>26-Jan-12 Artis Announces Closing of Equity Offering for \$86.5 Million Gross Proceeds [CIQ]</p> <p>Artis REIT announced today that it has closed its previously announced public offering of trust units on a bought deal basis. Artis issued and sold an aggregate of 5,750,000 trust units (inclusive of 750,000 Units issued pursuant to the exercise of the Underwriters' over-allotment option) at a price of \$15.05 per Unit for gross proceeds to Artis of \$86,537,500.</p> | <p>25-Jan-12 Brookfield Renewable Energy Announces Secondary Offering of L.P. Units [CIQ]</p> <p>Brookfield Renewable Energy Partners L.P. and Brookfield Asset Management today announced a bought-deal secondary offering, through which a wholly-owned subsidiary of BAM has agreed to sell 11,430,000 L.P. units of Brookfield Renewable at an offering price of \$26.25 per L.P. unit. The Underwriters have been granted an over-allotment option to purchase up to an additional 1,714,500 L.P. units from Brookfield at the offering price, under the same terms, exercisable for a period of 30 days from closing of the Offering.</p> |
| <p>26-Jan-12 Pure Industrial RET Announces Closing of \$34.775 Million Bought Deal [CIQ]</p> <p>PIRET today announced the closing of its previously announced public offering of 8,280,000 trust units (inclusive of 1,080,000 Units issued pursuant to the exercise in full of the over-allotment option), on a bought deal basis, at a price of \$4.20 per Unit for total gross proceeds of \$34,776,000.</p> | <p>25-Jan-12 Interrent Announces \$20M Acquisition in Burlington, Ontario [CIQ]</p> <p>InterRent REIT announced today that it has entered into an unconditional agreement to acquire a property consisting of 2 high-rise apartment buildings, totaling 230 suites, situated in Burlington, Ontario. The acquisition is expected to be completed on or about March 7, 2012 at a purchase price of \$19,910,000 or \$85,565 per suite. The property is being purchased with a going in cap rate of 6.6% and will be financed at 75% through a combination of an existing first and new second mortgage with a blended rate of approximately 3%.</p> |
| <p>26-Jan-12 BTB REIT Announces Public Offering of \$15 Million of Trust Units [CNW]</p> <p>BTB REIT announces that it has reached an agreement to issue to the public, subject to regulatory approval, on a bought deal basis 16,305,000 trust units at a price of \$0.92 per Unit representing gross proceeds of approximately \$15 million. The REIT has granted the underwriters an over-allotment option exercisable in whole or in part at any time up to 30 days after closing, to purchase up to an additional 2,445,750 Units. Closing of the offering is expected to take place on or about February 16, 2012.</p> | <p>24-Jan-12 CANMARC closes Acquisition of Calgary's Scotia Centre [CIQ]</p> <p>CANMARC REIT announced today that it has closed the previously announced transaction to acquire the 50% interest in Scotia Centre that it does not already own, bringing the REIT's interest to 100%</p> |

S&P/TSX CAPPED REIT INDEX



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



Sources: Bloomberg
† Totals and Averages do not include S&P/TSX Capped REIT Index
* Includes Class B shares and other minority interests
** Consensus Industry Analysts
*** Gross debt reflects interest-bearing debt (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.