

GAINERS AND DECLINERS	1-Day Pct Chg	27-Jan Close	27-Jan Volume
Holloway REIT	9.09%	0.06	144,801,393
Amica Mature Lifestyles Inc.	4.15%	8.54	24,436
Lanesborough REIT	3.92%	0.53	19,241
Retrocorp REIT	2.89%	5.60	76,824
BTB REIT	(3.46%)	0.93	1,498,280
Genesis Land Development	(2.27%)	3.02	9,300
Plazacorp Retail Properties	(2.24%)	4.79	2,900
Brookfield Office Properties REIT	(2.01%)	24.50	41,552

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GOVERNMENT YIELDS	5-Year	10-Year	30-Year
Government of Canada	1.31%	1.99%	2.59%
U.S. Bonds	0.75%	1.69%	3.06%
SHORT TERM RATES	1-Mo.	3-Mo.	6-Mo.
B.A.'s	1.20%	1.20%	1.46%
LIBOR (SUS)	0.27%	0.55%	0.79%
SWAP RATES	2-Year	5-Year	10-Year
USD	0.54%	1.04%	2.01%
CAD	1.20%	1.51%	2.30%
CURRENCY EXCHANGES	USD	GBP	EUR
CAD	\$ 1.0011	\$ 1.5751	\$ 1.3242

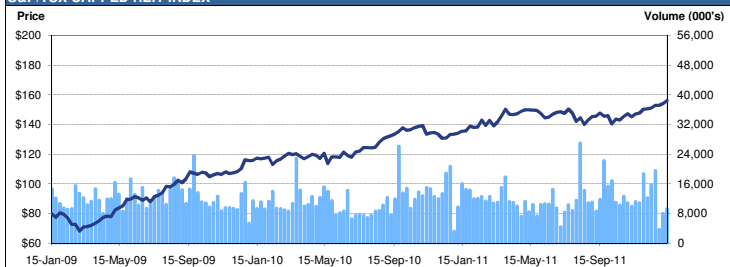
REITS	27-Jan Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Units O/S (MM)	27-Jan Volume	P/FFO 2012E**	P/AFFO 2012E**	Distribution Yield	2012E AFFO Payout Ratio**	Prem (Disco) to NAV**	Market Cap. (MM)	Gross Debt***	Enterprise Value
S&P/TSX Capped REIT Index	154.49	(0.2%)	1.0%	157.49	128.50	201.9	2,833,074						31,197		
Allied Properties REIT	\$ 25.85	1.5%	2.3%	\$ 26.25	\$ 21.08	51.2	110,468	14.5 x	17.2 x	5.1%	87.8%	18.2%	\$ 1,324	\$ 954	\$ 2,277
Artis REIT	15.14	0.2%	7.3%	15.39	9.83	88.6	285,869	11.6 x	13.7 x	7.1%	98.0%	10.6%	1,341	1,793	3,133
Boardwalk REIT	52.07	0.4%	1.3%	54.05	42.89	52.2	83,172	18.8 x	21.5 x	3.5%	74.2%	10.0%	2,720	2,292	5,012
Brookfield Office Properties REIT	24.50	(2.0%)	0.1%	25.50	19.98	93.2	41,552	16.8 x	21.3 x	4.4%	93.8%	(1.5%)	2,283	1,742	4,026
BTB REIT	0.93	(3.5%)	4.5%	0.99	0.70	74.0	1,498,280	11.6 x	18.6 x	8.6%	160.8%	(2.1%)	69	278	346
Calloway REIT	27.07	0.5%	1.4%	27.35	18.00	124.1	189,412	15.4 x	16.7 x	5.7%	95.4%	9.0%	3,359	2,743	6,102
CANMARC REIT	16.50	0.4%	3.8%	18.22	10.65	54.8	319,727	13.8 x	16.3 x	5.8%	93.9%	18.7%	1,304	713	1,511
CAP REIT	22.59	0.5%	1.4%	23.45	17.26	83.0	184,820	16.0 x	18.8 x	4.8%	90.1%	16.4%	1,876	2,004	3,880
Chartwell Seniors Housing REIT	8.72	(0.2%)	0.8%	9.37	6.45	143.8	172,380	12.3 x	13.9 x	6.2%	86.2%	4.3%	1,254	1,829	3,083
Cominar REIT	21.65	(0.4%)	(1.3%)	23.00	20.00	75.9	807,773	12.7 x	14.4 x	6.7%	95.7%	5.7%	1,643	1,419	3,062
CREIT	36.53	(0.9%)	0.4%	39.91	30.32	67.3	172,433	14.9 x	16.8 x	3.9%	66.1%	7.1%	2,960	1,435	3,895
Crombie REIT	14.26	1.3%	2.5%	14.35	10.26	68.4	64,938	13.3 x	16.1 x	6.2%	100.5%	7.6%	976	1,004	1,979
Dundee REIT	33.38	(0.9%)	1.8%	35.22	27.90	69.5	276,189	11.9 x	14.3 x	6.6%	93.9%	4.0%	2,319	2,147	4,466
Dundee International REIT	10.43	(0.3%)	4.3%	10.68	9.05	43.9	74,206	10.6 x	12.7 x	7.7%	97.6%	13.4%	457	584	1,041
Extendicare REIT	8.48	2.2%	(0.2%)	13.35	6.18	83.6	314,119	8.5 x	9.1 x	9.9%	90.1%	(31.3%)	709	970	1,679
H&R REIT	23.07	(0.3%)	(0.6%)	24.04	18.06	177.0	338,822	14.7 x	15.8 x	4.8%	75.1%	1.6%	4,083	4,700	8,783
Holloway REIT	0.06	9.1%	0.0%	0.43	0.02	753.6	144,801,393	n/a	n/a	-	n/a	n/a	45	161	206
InnVest REIT	5.16	0.3%	17.3%	7.29	3.30	93.5	282,789	8.9 x	10.1 x	7.7%	78.4%	(0.4%)	483	1,076	1,558
InterRent REIT	3.77	1.3%	20.1%	3.86	1.45	32.7	58,288	15.9 x	17.4 x	3.2%	55.4%	(1.0%)	123	191	314
Lakeview REIT	0.37	2.8%	10.4%	0.56	0.18	19.6	16,000	n/a	n/a	-	n/a	n/a	7	117	125
Lanesborough REIT	0.53	3.9%	32.5%	0.61	0.20	18.0	19,241	n/a	n/a	-	n/a	n/a	10	352	362
Morguard REIT	16.62	0.5%	3.5%	17.26	13.60	57.0	120,463	12.2 x	14.6 x	5.4%	78.9%	(7.0%)	947	866	1,813
Northern Property REIT	30.67	(0.1%)	3.3%	31.48	25.10	29.4	37,603	12.9 x	14.6 x	5.0%	73.1%	10.7%	903	625	1,528
NorthWest Healthcare Properties REIT	12.16	0.5%	5.3%	12.51	10.77	42.8	118,089	12.0 x	14.8 x	6.6%	97.6%	8.6%	520	487	1,007
Partners REIT	1.93	1.2%	6.0%	2.00	1.57	31.0	90,413	12.1 x	13.8 x	8.3%	114.3%	10.3%	60	198	257
PIRET	4.40	0.6%	6.0%	4.69	3.20	50.7	168,829	11.8 x	13.5 x	6.8%	91.8%	12.8%	223	251	474
Primaris Retail REIT	21.61	(0.6%)	4.4%	21.96	15.58	62.5	548,856	14.7 x	17.8 x	5.6%	100.2%	4.6%	1,794	1,702	3,496
Retrocorp REIT	5.60	0.3%	6.7%	6.25	3.50	44.3	61,350	12.2 x	14.9 x	8.0%	120.9%	0.0%	248	393	641
RioCan REIT	26.04	0.8%	0.0%	26.90	21.05	269.6	604,581	17.1 x	19.0 x	5.3%	100.6%	22.7%	7,021	4,761	11,782
Scott's REIT	6.38	0.8%	30.7%	7.93	4.00	14.3	6,712	12.4 x	11.8 x	13.3%	157.4%	2.1%	91	458	549
Temple REIT	5.40	(0.6%)	10.2%	5.64	3.50	19.0	50,331	n/a	n/a	8.9%	n/a	n/a	103	184	287
Transglobe Apartment REIT	11.64	0.7%	(0.3%)	12.73	9.54	72.2	394,872	11.4 x	14.5 x	6.4%	93.5%	4.6%	840	1,227	2,068
Whiterock REIT	16.04	0.3%	20.1%	16.15	10.02	33.9	471,411	12.3 x	14.6 x	7.0%	102.0%	22.3%	544	474	1,018
WEIGHTED AVERAGE / TOTAL†		0.2%	2.8%				152,780,853	14.4 x	16.2 x	5.6%	90.3%	8.2%	\$ 41,729	\$ 40,130	\$ 81,859

STOCKS	27-Jan Close	1-Day Pct Chg	1-Mo. Pct Chg	52-Week High	52-Week Low	Shares O/S (MM)	27-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.	9.54	4.1%	8.7%	\$ 9.01	\$ 6.25	22.6	24,436	16.3 x	18.0 x	4.9%	86.4%	(0.7%)	\$ 193	\$ 198	\$ 331
Brookfield Asset Management	30.41	(0.7%)	8.7%	32.96	25.91	619.2	877,379	n/a	14.3 x	1.7%	24.6%	n/a	18,831	38,801	57,631
Brookfield Residential Properties	8.99	0.4%	18.3%	13.75	6.34	99.3	41,350	n/a	n/a	-	n/a	n/a	893	1,370	2,263
Brookfield Office Properties	17.46	(1.1%)	6.8%	19.24	13.59	503.1	1,214,663	15.3 x	21.1 x	3.3%	69.6%	(11.8%)	8,785	11,876	20,660
First Capital Realty	17.69	0.8%	2.1%	17.78	14.76	171.4	80,206	17.0 x	19.0 x	4.5%	85.8%	7.8%	3,032	3,104	6,136
Gazit America	5.00	2.0%	0.4%	7.46	3.93	23.3	3,759	n/a	n/a	-	n/a	n/a	117	244	361
Genesis Land Development	3.02	(2.3%)	0.3%	5.09	2.30	44.5	9,300	n/a	n/a	-	n/a	n/a	134	65	199
Huntingdon Capital Corp	8.75	(0.6%)	10.9%	8.80	6.39	17.0	8,959	7.8 x	12.2 x	2.7%	n/a	n/a	149	275	424
Kilam Properties	12.04	1.0%	6.0%	12.46	9.32	45.4	255,852	15.9 x	19.1 x	4.8%	91.9%	5.2%	547	715	1,263
Leisureworld Senior Care Corporation	11.98	1.1%	5.1%	12.20	9.18	24.5	26,574	13.3 x	11.0 x	7.1%	77.7%	n/a	293	331	624
Mainstreet Equity	22.00	0.0%	(7.2%)	24.49	15.25	10.4	12,243	16.6 x	20.7 x	-	n/a	(6.3%)	229	492	710
Mallor Developments	13.90	0.3%	10.3%	16.74	10.65	30.0	53,810	n/a	n/a	2.9%	n/a	n/a	418	371	88
Morguard Corporation	85.31	0.8%	14.1%	86.50	55.32	13.0	8,888	8.2 x	9.7 x	9.7%	6.8%	(41.2%)	1,106	1,337	2,443
Plazacorp Retail Properties	4.79	(2.2%)	4.1%	5.00	3.91	58.8	5,000	17.1 x	19.3 x	4.5%	86.5%	21.0%	282	305	587
Royal Host Inc.	1.46	0.7%	7.4%	2.22	0.96	17.6	1,828	7.6 x	38.9 x	-	n/a	48.5%	26	169	195
WEIGHTED AVERAGE / TOTAL†		(0.5%)	8.0%				2,624,247	15.0 x	16.2 x	2.4%	40.6%	(2.9%)	\$ 35,033	\$ 59,642	\$ 94,675

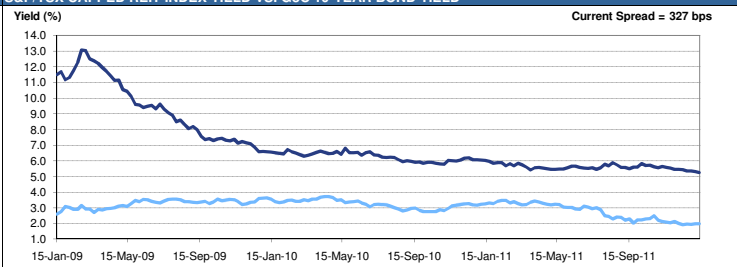
RECENT REIT AND REAL ESTATE NEWS

26-Jan-12 Artis Announces Closing of Equity Offering for \$86.5 Million Gross Proceeds [CIQ]	25-Jan-12 Brookfield Renewable Energy Announces Secondary Offering of L.P. Units [CIQ]
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.	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.
26-Jan-12 Pure Industrial RET Announces Closing of \$34.775 Million Bought Deal [CIQ]	25-Jan-12 Interrent Announces \$20M Acquisition in Burlington, Ontario [CIQ]
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.	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%.
26-Jan-12 BTB REIT Announces Public Offering of \$15 Million of Trust Units [CNW]	24-Jan-12 CANMARC closes Acquisition of Calgary's Scotia Centre [CIQ]
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.	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%

S&P/TSX CAPPED REIT INDEX



S&P/TSX CAPPED REIT INDEX YIELD VS. GO 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 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.