

CIBC WORLD MARKETS CANADIAN REIT REPORT

	31-Oct-07 Close \$	Monthly Change	YTD Change	YTD Total Return	52-Week High \$	52-Week Low \$	Units O/S (mil.)	Distributions (\$/Unit)			Yield Annualized	Market Cap. (\$mil.)
								2006	2007E	Annualized ²		
Allied Properties REIT (AP.UN)	21.35	0.4%	(8.2%)	(3.7%)	24.35	18.12	25.1	1.213	1.253	1.260	5.9%	536
Artis REIT (AX.UN)	16.79	(2.1%)	2.7%	8.0%	18.50	14.00	31.0	1.050	1.050	1.050	6.3%	520
Boardwalk REIT (BEL.UN)	43.65	(6.9%)	5.7%	8.8%	50.95	32.15	56.5	1.296	1.560	1.600	3.7%	2,464
Calloway REIT (CWT.UN)	25.10	5.0%	(9.1%)	(4.5%)	30.39	22.30	91.2	1.467	1.520	1.548	6.2%	2,288
CAP REIT (CAR.UN)	18.25	(0.8%)	(1.8%)	3.1%	21.89	16.95	60.7	1.080	1.080	1.080	5.9%	1,108
CHIP REIT (HOT.UN)	19.00	(0.2%)	27.3%	31.9%	19.60	12.25	48.5	0.923	0.695	0.970	5.1%	921
Chartwell REIT (CSH.UN)	12.20	(16.5%)	(12.5%)	(6.1%)	17.89	11.20	100.3	1.066	1.066	1.066	8.7%	1,223
Cominar REIT(CUF.UN)	20.89	(5.8%)	(7.2%)	(2.5%)	26.04	18.65	44.7	1.230	1.273	1.320	6.3%	933
CREIT (REF.UN)	29.55	(0.5%)	(6.1%)	(2.6%)	33.78	24.30	60.4	1.292	1.315	1.330	4.5%	1,786
Crombie REIT (CRR.UN)	12.55	(1.7%)	(3.5%)	1.9%	14.72	11.95	41.7	0.620	0.838	0.850	6.8%	524
Dundee REIT (D.UN)	36.75	(1.3%)	(4.9%)	(0.2%)	47.39	32.25	16.9	2.196	2.196	2.196	6.0%	622
Extencicare REIT (EXE.UN)	14.35	(2.6%)	(1.2%)	5.1%	19.72	14.02	70.4	0.185	1.110	1.110	7.7%	1,010
H&R REIT (HR.UN)	22.60	(0.7%)	(6.2%)	(1.4%)	26.99	20.64	134.3	1.334	1.370	1.370	6.1%	3,036
Holloway REIT (HLR.UN)	4.15	(14.4%)	(21.0%)	(13.4%)	5.84	3.60	38.1	0.188	0.495	0.540	13.0%	158
Huntingdon REIT (HNT.UN)	2.20	(3.1%)	(4.3%)	5.8%	2.83	2.01	71.9	0.280	0.280	0.280	12.7%	158
InnVest REIT (INN.UN)	11.89	1.2%	(13.8%)	(7.0%)	14.90	11.25	72.5	1.125	1.125	1.125	9.5%	862
InterRent (IIP.UN)	4.30	(1.1%)	(19.5%)	(14.1%)	6.00	4.00	15.8	N/A	0.349	0.380	8.8%	68
IPC-US REIT (IUR.UN) (CANS)	9.05	(10.8%)	(27.0%)	(21.2%)	15.00	9.00	22.0	0.904	0.762	0.762	8.4%	388
IPC-US REIT (IUR.U) (US\$)	9.55	(0.5%)	(10.1%)	(3.8%)	12.91	8.89	21.0	0.800	0.800	0.800	8.4%	388
Lanesborough REIT (LRT.UN)	5.25	1.7%	(11.0%)	(3.1%)	6.30	4.95	17.4	0.560	0.560	0.560	10.7%	91
Morguard REIT (MRT.UN)	13.46	4.6%	(2.0%)	3.4%	17.15	10.10	59.1	0.900	0.900	0.900	6.7%	795
Northern Property REIT (NPR.UN)	21.17	(4.7%)	(24.3%)	(20.1%)	29.00	21.00	25.0	1.318	1.380	1.380	6.5%	529
Primaris REIT (PMZ.UN)	17.55	(3.7%)	(7.0%)	(1.8%)	22.23	16.42	61.7	1.143	1.180	1.180	6.7%	1,083
Retrocom Mid-Mkt REIT (RMM.UN)	4.88	(9.0%)	(6.5%)	2.1%	6.50	4.65	18.5	0.801	0.600	0.600	12.3%	90
RioCan REIT (REI.UN)	23.24	(1.2%)	(7.6%)	(3.2%)	27.34	21.75	209.1	1.298	1.328	1.350	5.8%	4,860
Royal Host REIT (RYL.UN)	7.09	0.9%	8.2%	16.6%	7.65	5.66	26.4	0.485	0.655	0.660	9.3%	187
Scott's REIT (SRQ.UN)	8.23	(9.1%)	(19.9%)	(13.0%)	12.10	8.02	7.7	0.850	0.850	0.850	10.3%	63
Whiterock REIT (WRK.UN)	10.90	(0.3%)	(18.0%)	(11.0%)	15.20	9.00	10.1	1.121	1.122	1.122	10.3%	110
CIBC World Markets Canadian REIT Total Return Index¹	826.96	0.9%	1.1%	908.60	801.56							

Notes:

1. CIBC World Markets Canadian REIT Total Return Index base 12/31/93 = 100.
2. Annualized Distributions are based on the most recently announced regular distribution annualized for a full year.