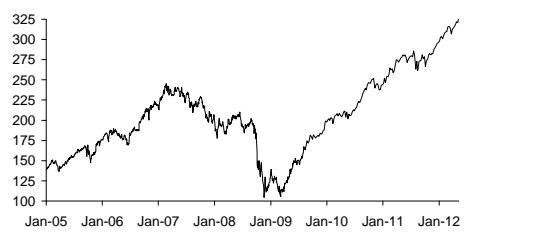




	11-May Close	Weekly Change	YTD Change	Weekly Vol. (000)	Weekly Vol. vs. Avg. Ann. Wkly. Vol.
Biggest One Week Gainers by Equity Subsector					
REIT - Holloway Lodging REIT (HLR.UN)	3.75	34.4%	4.2%	1,176.3	264.6%
Stock - Gazit America (GAA)	6.75	27.6%	39.5%	340.9	2124.9%
Biggest One Week Decliners by Equity Subsector					
REIT - NorthWest Healthcare Properties REIT (NWH.UN)	12.57	(2.9%)	9.4%	452.2	40.3%
Stock - Wall Financial Corp (WFC)	10.13	(11.6%)	(22.1%)	8.4	29.9%



REIT WATCH	Name (Trading Symbol)	11-May Close	Weekly Change	YTD Change	52 Week		Units O/S (millions)	Weekly Vol. (000)	Distribution / Unit		Annualized ³	Yield	Market Cap
					High	Low			2011	2012E ²			
	Allied Properties REIT (AP.UN)	28.00	2.9%	10.8%	28.10	21.08	55.6	757.4	1.320	1.320	1.320	4.7%	1,558.1
	Artis REIT (AX.UN)	16.90	(1.6%)	17.9%	16.96	9.83	101.2	3,361.4	1.080	1.080	1.080	6.5%	1,669.6
	BoarCap REIT (BEI.UN)	59.54	2.0%	18.0%	60.54	43.20	52.3	461.5	1.800	1.855	1.860	3.1%	3,111.8
	Brookfield Office Properties Canada REIT (BOX.UN)	27.11	(1.6%)	11.5%	27.54	19.98	95.2	76.6	1.080	1.080	1.080	4.0%	2,526.6
	Calloway REIT (CWT.UN)	28.19	1.2%	5.3%	28.24	18.00	125.4	1,208.4	1.548	1.548	1.548	5.5%	3,535.4
	CAP REIT (CAR.UN)	23.11	(0.7%)	3.6%	23.87	17.76	82.8	760.3	1.080	1.080	1.080	4.7%	1,912.5
	Chartwell REIT (CSH.UN)	9.74	4.6%	14.6%	9.81	6.45	169.3	1,896.8	0.540	0.540	0.540	5.5%	1,648.8
	Cominar REIT (CUF.UN)	24.20	1.0%	9.9%	24.35	20.00	102.6	1,150.5	1.440	1.440	1.440	6.0%	2,482.6
	CREIT (REF.UN)	40.03	3.9%	13.1%	40.17	30.32	67.5	695.8	1.430	1.473	1.490	3.7%	2,702.8
	Crombie REIT (CRR.UN)	14.51	2.5%	3.5%	14.64	10.26	74.3	831.5	0.890	0.890	0.890	6.1%	1,077.8
	Dundee REIT (D.UN)	37.91	4.1%	16.0%	37.94	27.90	88.1	1,298.2	2.196	2.196	2.196	5.8%	3,338.7
	Dundee International REIT (DI.UN)	10.13	0.3%	1.3%	10.68	9.05	56.5	899.9	0.267	0.800	0.800	7.9%	572.1
	Extencicare REIT (EXE.UN)	8.20	3.4%	(3.5%)	12.49	6.18	83.6	1,184.4	0.840	0.840	0.840	10.2%	685.8
	H&R REIT (HR.UN)	24.30	0.6%	4.5%	24.69	18.06	178.0	1,697.5	0.975	1.137	1.150	4.7%	4,325.2
	Holloway Lodging REIT (HLR.UN)	3.75	34.4%	4.2%	16.00	0.80	18.8	1,176.3	0.000	0.000	0.000	na.	70.7
	InnVest REIT (INN.UN)	4.91	(0.4%)	18.9%	7.08	3.30	39.5	1,136.0	0.480	0.480	0.400	6.3%	459.3
	InterReit REIT (IIP.UN)	4.34	2.1%	36.5%	4.50	1.72	43.5	440.7	0.120	0.120	0.120	2.8%	157.3
	Lanesborough REIT (LRT.UN)	0.82	10.7%	4.0%	0.86	0.20	18.0	184.2	0.000	0.000	0.000	na.	11.2
	Morguard REIT (MRT.UN)	16.69	1.0%	4.3%	17.26	13.79	57.7	437.5	0.950	0.950	0.960	5.8%	963.1
	Morguard North American REIT (MRG.UN)	11.40	0.4%	14.0%	11.70	10.26	25.5	164.9	0.000	0.422	0.600	5.3%	290.4
	NorthWest Healthcare Properties REIT (NWH.UN)	12.57	(2.9%)	9.4%	13.09	10.77	42.8	452.2	0.800	0.800	0.800	6.4%	538.6
	Northern Property REIT (NPR.UN)	32.82	5.9%	10.4%	33.84	25.10	31.5	450.9	1.530	1.530	1.530	4.7%	1,034.7
	Partners REIT (PAR.UN)	7.54	2.6%	4.1%	8.00	6.04	18.2	325.8	0.640	0.640	0.640	8.5%	137.4
	Primaris REIT (PMZ.UN)	22.72	(0.4%)	10.2%	23.39	18.58	82.7	2,578.0	1.219	1.219	1.219	5.4%	1,879.9
	Retrocom Mid-Mkt REIT (RMM.UN)	5.40	1.7%	3.8%	6.22	3.50	49.5	939.4	0.450	0.450	0.450	8.3%	267.3
	RioCan REIT (REI.UN)	27.55	2.3%	4.2%	27.67	21.05	287.7	4,420.1	1.380	1.380	1.380	5.0%	7,926.1
	Scott's REIT (SRQ.UN)	6.18	(0.3%)	28.2%	7.93	4.00	9.2	85.7	0.850	0.850	0.850	13.8%	57.2
	TransGlobe Apartment REIT (TGA.UN)	14.22	(0.0%)	21.6%	14.50	9.54	72.2	2,798.6	0.750	0.750	0.750	5.3%	1,027.3
	Averages / Totals		2.9%	12.3%				31,870.6				6.1%	45,999.5
	Weighted Averages (Wtd. by market cap)		1.6%	9.4%								5.1%	

STOCK WATCH	Name (Trading Symbol)	11-May Close	Weekly Change	YTD Change	52 Week		Shares O/S (millions)	Weekly Vol. (000)	FFOPS ⁴		Annualized ³		Market Cap
					High	Low			P/FFOPS	P/FFOPS	Dividend	Yield	
	Amica Mature Lifestyles (ACC)	9.00	(0.3%)	15.4%	9.71	6.25	27.2	220.1	0.52	17.3 x	0.42	4.7%	244.6
	Brookfield Properties (BPO) (6)	18.32	2.2%	14.7%	19.24	13.59	503.7	3,562.9	1.11	16.5 x	0.56	3.1%	9,227.2
	Brookfield Residential Properties (BRP)	11.08	(4.2%)	37.1%	11.90	6.34	99.3	10.8	-	-	0.00	na.	1,100.7
	First Capital Realty (FCR)	18.65	0.0%	7.2%	18.76	14.76	178.2	1,427.7	1.00	18.5 x	0.00	na.	3,366.1
	Gazit America (GAA)	6.75	27.6%	39.5%	7.03	3.93	23.3	340.9	-	-	0.00	na.	157.3
	Huntingdon Capital Corp. (HNT)	11.58	0.7%	44.8%	11.89	6.50	12.9	58.7	1.39	8.3 x	0.24	2.1%	149.1
	Killam Properties (KMP)	13.28	1.2%	14.8%	13.60	9.32	49.3	420.7	0.76	17.5 x	0.58	4.4%	654.6
	Leisureworld Senior Care (LW)	12.00	(0.8%)	6.4%	13.00	9.18	24.5	367.9	0.89	13.5 x	0.85	7.1%	293.9
	Mainstreet Equity Corp. (MEQ)	25.56	1.4%	6.5%	25.75	16.04	10.4	117.2	1.37	18.7 x	0.00	na.	265.9
	Melcor Developments (MRD)	15.52	0.5%	17.8%	16.57	10.85	30.0	22.8	-	-	0.40	2.6%	466.1
	MI Developments Inc. (MIM) (6)	35.10	1.3%	7.7%	37.79	24.16	46.9	580.2	2.49	14.1 x	2.00	5.7%	1,620.2
	Morguard Corporation (MRC)	93.40	0.4%	23.2%	96.00	63.64	13.0	20.7	10.39	9.0 x	0.60	0.6%	1,211.1
	Royal Host Inc. (RYL)	1.35	(6.9%)	(8.8%)	1.65	0.96	17.6	50.2	0.17	7.8 x	0.00	na.	23.7
	Wall Financial Corp (WFC)	10.13	(11.6%)	(22.1%)	18.50	10.13	33.1	8.4	-	-	1.10	10.9%	335.4
	Stock Averages / Totals		0.8%	14.6%				6,825.1				4.5%	19,055.9
	Weighted Averages (Wtd. by market cap)		1.1%	14.3%								3.3%	

CONVERTIBLE DEBENTURES	Name (Trading Symbol)	11-May Close	Size at Issue (\$MM)	Current OSB	Coupon	Maturity	Convrsn Price	Premium ⁵	Weekly Vol. (000)	Current Yield	Call Features		Annual Payments
											Not Before	Trigger \$	
	Artis REIT (AX.DB.E)	176.84	46.0	9.3	7.500%	Jun 30, 2014	9.30	(0.3%)	104.0	4.2%	Jun 30, 2012	\$11.63	Jun/Dec
	Artis REIT (AX.DB.F)	110.00	86.3	86.3	6.000%	Jun 30, 2020	15.50	3.3%	666.0	5.5%	Mar 31, 2014	\$19.38	Jun/Dec
	Artis REIT (AX.DB.G)	102.00	USD 88.0	USD 88.0	5.750%	Jun 30, 2018	18.25	12.8%	346.0	5.6%	Jun 30, 2014	\$22.81	Jun/Dec
	Calloway REIT (CWT.DB.A)	112.00	125.0	125.0	6.650%	Jun 30, 2013	25.25	0.3%	667.0	5.9%	Current	\$31.56	Jun/Dec
	Calloway REIT (CWT.DB.B)	112.25	60.0	60.0	5.750%	Jun 30, 2017	25.75	2.5%	228.0	5.1%	Jun 30, 2013	\$32.19	Jun/Dec
	Chartwell REIT (CSH.DB.B)	104.75	135.0	135.0	5.700%	Mar 31, 2016	11.00	18.3%	335.0	5.4%	Mar 31, 2015	\$13.75	Mar/Sept
	Cominar REIT (CUF.DB)	138.61	100.0	14.9	6.300%	Jun 30, 2014	17.40	(0.3%)	4.0	4.5%	Current	\$21.75	Jun/Dec
	Cominar REIT (CUF.DB.B)	103.00	80.5	80.5	5.700%	Jun 30, 2014	27.50	17.0%	51.0	5.5%	Current	\$34.38	Jun/Dec
	Cominar REIT (CUF.DB.C)	103.85	110.0	110.0	5.800%	Sep 30, 2014	25.25	8.4%	148.0	5.6%	Current	\$31.56	Mar/Sept
	Cominar REIT (CUF.DB.D)	119.25	115.0	100.8	6.500%	Sep 30, 2016	20.50	1.0%	460.0	5.5%	Sep 30, 2012	\$25.63	Mar/Sept
	Cominar REIT (CUF.DB.E)	106.25	86.3	86.3	5.750%	Jun 30, 2017	25.00	9.8%	223.0	5.4%	Jun 30, 2013	\$31.25	Jun/Dec
	Crombie REIT (CRR.DB)	111.00	30.0	30.0	7.000%	Mar 20, 2013	13.00	(0.6%)	2143.0	6.3%	Current	\$16.25	Jun/Dec
	Crombie REIT (CRR.DB.B)	130.25	85.0	52.5	6.250%	Jun 30, 2015	11.00	(1.3%)	181.0	4.8%	Jun 30, 2012	\$13.75	Jun/Dec
	Crombie REIT (CRR.DB.C)	105.51	45.0	45.0	5.750%	Jun 30, 2017	15.30	11.3%	129.0	5.4%	Sep 31, 2013	\$19.13	Jun/Dec
	Dundee REIT (D.DB)	140.00	75.0	2.9	6.500%	Jun 30, 2014	25.00	(7.7%)	0.0	4.6%	Current	\$31.25	Jun/Dec
	Dundee REIT (D.DB.A)	125.95	100.0	7.5	5.700%	Mar 31, 2015	30.00	(0.3%)	43.0	4.5%	Current	\$37.50	Mar/Sept
	Dundee REIT (D.DB.B)	102.55	125.0	125.0	6.000%	Dec 31, 2014	41.40	112.0%	828.0	5.9%	Current	\$51.75	Jun/Dec
	Dundee REIT (D.DB.F)	135.35	11.4	6.6	6.000%	Jul 15, 2012	27.96	(0.2%)	23.0	4.4%	Current	\$34.85	Jun/Dec
	Dundee REIT (D.DB.G)	198.00	23.0	2.1	7.000%	Dec 31, 2014	18.37	(4.1%)	0.0	3.5%	Dec 31, 2012	\$22.98	Jun/Dec
	Dundee REIT (D.DB.H)	109.30	51.7	51.2	5.500%	Mar 31, 2017	36.69	5.8%	832.0	5.0%	Mar 31, 2015	\$45.88	Mar/Sept
	Dundee International REIT (DI.DB)	102.50	161.0	161.0	5.500%	Jul 31, 2018	13.00	131.5%	1866.5	5.4%	Aug 31, 2014	\$16.25	Jul/Jan
	Extencicare REIT (EXE.DB)	100.49	115.0	113.9	5.700%	Jun 30, 2014	19.90	143.9%	550.0	5.7%	Current	\$24.88	Jun/Dec
	Extencicare REIT (EXE.DB.A)	101.25	92.0	91.8	7.250%	Jun 30, 2013	11.35	40.1%	77.0	7.2%	Current	\$14.19	Jun/Dec
	First Capital Realty (FCR.DB.C)	130.64	75.0	66.8	6.250%	Dec 31, 2016	14.31	0.8%	101.0	4.8%	Sep 30, 2012	\$17.89	Mar/Sept
	First Capital Realty (FCR.DB.D)	108.99	50.0	49.1	5.700%	Jun 30, 2017	18.75	10.2%	313.0	5.2%	Jun 30, 2013	\$23.44	Mar/Sept
	First Capital Realty (FCR.DB.E)	102.20	57.5	57.5	5.400%	Jan 31, 2019	22.62	24.6%	507.0	5.3%	Jan 31, 2015	\$28.28	Mar/Sept
	First Capital Realty (FCR.DB.F)	101.75	57.5	57.5									