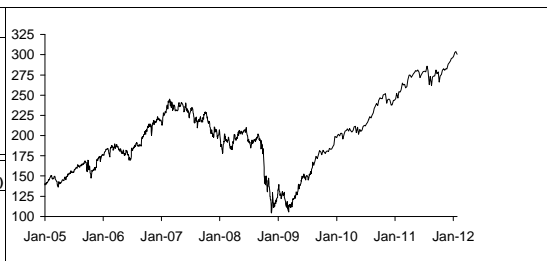




	27-Jan Close	Weekly Change	YTD Change	Weekly Vol. (000)	Weekly Vol. vs. Avg. Ann. Wkly. Vol.
Biggest One Week Gainers by Equity Subsector					
REIT - Holloway Lodging REIT (HLR.UN)	0.06	50.0%	(33.3%)	333,539.1	4713.0%
Stock - Morguard Corporation (MRC)	85.31	4.4%	12.5%	180.4	475.5%
Biggest One Week Decliners by Equity Subsector					
REIT - CREIT (REF.UN)	36.53	(4.6%)	3.2%	852.8	8.8%
Stock - Wall Financial Corp (WFC)	12.00	(5.4%)	(7.7%)	1.6	(78.2%)



INDICES	27-Jan Close	Weekly Change	YTD Change	52 Week		Weekly Vol. (MM)
				High	Low	
S&P TSX Composite Index	12,466.5	4.3%	4.3%	14,329.5	10,848.2	1,172.8
S&P TSX Capped REIT Index	154.5	(1.3%)	1.1%	157.5	128.5	14.5
CIBC Total Return REIT Index (monthly)	1,088.5		1.1%	1,088.5	991.8	
Dow Jones Industrial	12,660.5	(0.5%)	3.6%	12,876.0	10,404.5	708.1
MSCI US REIT Index	849.8	3.2%	6.7%	868.0	647.0	137.3

REIT WATCH	Name (Trading Symbol)	27-Jan Close	Weekly Change	YTD Change	52 Week		Units O/S (millions)	Weekly Vol. (000)	Distribution / Unit		Annualized ³	Market Cap	
					High	Low			2011	2012E ²			
	Allied Properties REIT (AP.UN)	25.85	0.0%	2.3%	26.25	21.08	51.2	451.6	1.320	1.320	1.320	5.1%	1,323.6
	Artis REIT (AX.UN)	15.14	0.0%	8.2%	15.39	9.83	94.3	1,666.7	1.080	1.080	1.080	7.1%	1,427.7
	Boarstar REIT (BE.UN)	53.07	(2.4%)	3.2%	54.05	42.99	52.2	745.5	1.800	1.800	1.800	3.5%	2,719.8
	Brookfield Office Properties Canada REIT (BOX.UN)	24.50	(1.4%)	0.7%	25.50	19.98	93.2	189.5	1.080	1.080	1.080	4.4%	2,283.2
	Calloway REIT (CWT.UN)	27.07	0.4%	1.1%	27.35	18.00	123.0	1,146.1	1.548	1.548	1.548	5.7%	3,329.0
	CANMARCO REIT (CMQ.UN)	16.50	(0.4%)	3.1%	18.22	10.65	54.8	8,458.2	0.950	0.950	0.950	5.8%	903.9
	CAP REIT (CAR.UN)	22.59	(1.7%)	1.3%	23.45	17.26	85.6	1,131.8	1.080	1.080	1.080	4.8%	1,932.7
	Chartwell REIT (CSH.UN)	8.72	(3.0%)	2.6%	9.37	6.45	146.4	1,632.0	0.540	0.540	0.540	6.2%	1,276.9
	Cominar REIT (CUF.UN)	21.65	(1.9%)	(1.7%)	23.00	20.00	70.7	3,843.2	1.440	1.440	1.440	6.7%	1,530.7
	CREIT (REF.UN)	36.53	(4.6%)	3.2%	39.91	30.32	67.3	852.8	1.430	1.440	1.440	3.9%	2,459.5
	Crombie REIT (CRR.UN)	14.26	(0.1%)	1.7%	14.35	10.26	74.3	397.4	0.890	0.890	0.890	6.2%	1,059.2
	Dundee REIT (D.UN)	33.38	(1.6%)	2.2%	35.22	27.90	69.6	1,357.1	2.196	2.196	2.196	6.6%	2,322.0
	Dundee International REIT (DI.UN)	10.43	(1.6%)	4.3%	10.68	9.05	51.9	312.6	0.800	0.800	0.800	7.7%	540.9
	Extendicare REIT (EXE.UN)	8.48	1.6%	(0.2%)	13.35	6.18	83.8	1,174.2	0.840	0.840	0.840	9.9%	710.5
	H&R REIT (HR.UN)	23.07	(1.6%)	(0.8%)	24.04	18.06	171.5	2,662.5	0.975	1.050	1.050	4.6%	3,957.4
	Holloway Lodging REIT (HLR.UN)	0.06	50.0%	(33.3%)	0.43	0.02	253.5	333,539.1	0.000	0.000	0.000	na.	45.2
	InnVest REIT (INN.UN)	5.16	(0.2%)	2.3%	5.73	3.30	93.5	2,005.7	0.480	0.400	0.400	7.7%	482.7
	InterRent REIT (IIP.UN)	3.77	7.7%	18.6%	3.86	1.45	43.4	343.2	0.120	0.120	0.120	3.2%	163.5
	Lanesborough REIT (LRT.UN)	0.53	6.0%	27.7%	0.61	0.20	18.0	121.2	0.000	0.000	0.000	na.	9.5
	Morguard REIT (MRT.UN)	16.62	(2.3%)	3.9%	17.26	13.60	57.0	905.9	0.900	0.900	0.900	5.4%	947.2
	NorthWest Healthcare Properties REIT (NWH.UN)	12.16	0.2%	5.8%	12.51	10.77	42.8	426.5	0.800	0.800	0.800	6.6%	520.0
	Northern Property REIT (NPR.UN)	30.67	(2.5%)	3.2%	31.48	25.10	29.4	253.4	1.530	1.530	1.530	5.0%	902.6
	Primaris REIT (PMZ.UN)	21.61	(0.4%)	4.9%	21.96	18.58	82.5	1,505.2	1.219	1.219	1.219	5.6%	1,783.9
	Retrocom Mid-Mkt REIT (RMM.UN)	5.60	(1.2%)	7.7%	6.25	3.50	44.3	823.6	0.450	0.450	0.450	8.0%	247.8
	RioCan REIT (REI.UN)	26.04	(0.8%)	(1.5%)	26.90	21.05	274.7	3,503.7	1.380	1.380	1.380	5.3%	7,153.8
	Scott's REIT (SRQ.UN)	6.38	5.6%	32.4%	7.93	4.00	9.2	113.0	0.850	0.850	0.850	13.3%	59.0
	TransGlobe Apartment REIT (TGA.UN)	11.64	(2.6%)	(0.4%)	12.73	9.54	72.2	2,660.6	0.750	0.750	0.750	6.4%	840.1
	Whitrock REIT (WRK.UN)	16.04	(0.3%)	2.1%	16.15	10.52	35.7	3,864.0	1.122	1.122	1.122	6.2%	573.3
	REIT Averages / Total:		1.5%	5.2%				376,266.5				6.2%	41,505.8
	Weighted Averages (Wtd. by market cap)		(1.2%)	2.1%								5.5%	

STOCK WATCH	Name (Trading Symbol)	27-Jan Close	Weekly Change	YTD Change	52 Week		Shares O/S (millions)	Weekly Vol. (000)	FOPPS ⁴		Annualized ³		Market Cap
					High	Low			2012E	P/FFOPPS	Dividend	Yield	
	Amica Mature Lifestyles (ACC)	8.54	(0.9%)	9.5%	9.01	6.25	27.2	200.6	0.45	19.0 x	0.42	4.9%	231.9
	Brookfield Properties (BPO) (7)	17.46	(0.5%)	9.3%	19.24	13.59	503.1	5,114.6	1.12	15.5 x	0.56	3.2%	8,784.6
	Brookfield Residential Properties (BRP)	8.99	(1.5%)	11.3%	13.75	6.34	99.3	50.9	-	-	0.00	na.	893.1
	First Capital Realty (FCR)	11.89	(0.3%)	6.0%	12.78	8.76	25.5	628.1	1.04	17.1 x	0.00	na.	3,152.8
	Gazit America (GAA)	5.00	3.1%	3.3%	7.46	3.93	23.3	41.4	-	-	0.00	na.	116.5
	Huntingdon Capital Corp. (HNT)	8.75	(0.5%)	9.4%	8.80	6.39	13.2	27.5	-	-	0.00	na.	115.5
	Killam Properties (KMP)	12.04	(3.4%)	4.1%	12.46	9.32	49.2	587.6	0.77	15.7 x	0.58	4.8%	592.2
	Leisureworld Senior Care (LW)	11.98	0.6%	6.2%	12.20	9.18	24.5	193.5	0.90	13.4 x	0.85	7.1%	293.4
	Mainstreet Equity Corp. (MEQ)	22.00	(1.1%)	(8.3%)	24.49	15.25	10.4	145.7	1.33	16.6 x	0.00	na.	228.8
	Melcor Developments (MRD)	13.90	0.0%	5.5%	16.74	10.85	30.0	82.3	-	-	0.40	2.9%	417.7
	MI Developments Inc. (MIM) (7)	35.03	(0.5%)	7.5%	35.56	24.16	46.8	2,554.1	2.67	-	2.00	5.7%	1,617.0
	Morguard Corporation (MRC)	85.31	4.4%	12.5%	86.50	55.32	13.0	180.4	10.39	8.2 x	0.60	0.7%	1,106.2
	Royal Host Inc. (RYL)	1.46	(2.7%)	(1.4%)	2.22	0.96	17.6	43.2	-	-	0.00	na.	25.7
	Wall Financial Corp (WFC)	12.00	(5.4%)	(7.7%)	18.50	10.13	33.1	1.6	-	-	1.10	9.2%	397.4
	Stock Averages / Total:		(0.6%)	4.5%				9,852.5				4.8%	17,972.8
	Weighted Averages (Wtd. by market cap)		(0.4%)	7.2%								3.5%	

CONVERTIBLE DEBENTURES	Name (Trading Symbol)	27-Jan 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.C)	102.25	30.0	29.9	6.250%	May 31, 2013	17.25	16.5%	0.0	6.1%	6.1%	Current	\$21.56	May/Nov
	Artis REIT (AX.DB.E)	162.00	46.0	10.1	7.500%	Jun 30, 2014	9.30	(0.5%)	27.0	4.6%	4.6%	Jun 30, 2012	\$11.63	Jun/Dec
	Artis REIT (AX.DB.F)	105.60	86.3	86.3	6.000%	Jun 30, 2020	15.50	8.1%	319.0	5.7%	5.7%	Mar 31, 2014	\$19.38	Jun/Dec
	Artis REIT (AX.DB.G)	100.50	USD 88.0	USD 88.0	5.750%	Jun 30, 2018	18.25	2.1%	500.0	6.7%	6.7%	Jun 30, 2014	\$22.81	Jun/Dec
	Calloway REIT (CWT.DB.A)	109.00	125.0	125.0	6.650%	Jun 30, 2013	25.25	1.7%	440.0	5.1%	5.1%	Current	\$31.56	Jun/Dec
	Calloway REIT (CWT.DB.B)	108.50	60.0	60.0	5.750%	Jun 30, 2016	17.82	3.2%	113.0	5.3%	5.3%	Jun 30, 2013	\$32.19	Jun/Dec
	Chartwell REIT (CSH.DB.A)	100.67	75.0	75.0	5.900%	May 1, 2012	16.25	87.6%	192.0	5.9%	5.9%	Current	\$20.31	Jun/Dec
	Cominar REIT (CUF.DB)	125.43	100.0	15.2	6.300%	Jun 30, 2014	17.40	0.8%	16.0	5.0%	5.0%	Current	\$21.75	Jun/Dec
	Cominar REIT (CUF.DB.B)	103.84	80.5	80.5	5.700%	Jun 30, 2014	27.50	31.9%	216.0	5.6%	5.6%	Current	\$34.38	Jun/Dec
	Cominar REIT (CUF.DB.C)	104.33	110.0	110.0	5.800%	Sep 30, 2014	25.25	21.7%	302.0	5.6%	5.6%	Current	\$31.56	Mar/Sept
	Cominar REIT (CUF.DB.D)	108.98	115.0	115.0	6.500%	Sep 30, 2016	20.50	3.2%	173.0	6.0%	6.0%	Sep 30, 2012	\$25.63	Mar/Sept
	Cominar REIT (CUF.DB.E)	107.01	86.3	86.3	5.750%	Jun 30, 2017	25.00	23.6%	112.0	5.4%	5.4%	Jun 30, 2013	\$31.25	Jun/Dec
	Crombie REIT (CRR.DB)	109.34	30.0	30.0	7.000%	Mar 20, 2013	13.00	(0.3%)	236.0	6.4%	6.4%	Current	\$16.25	Jun/Dec
	Crombie REIT (CRR.DB.B)	129.78	85.0	52.7	6.250%	Jun 30, 2015	11.00	0.1%	285.0	4.8%	4.8%	Sep 30, 2012	\$13.75	Jun/Dec
	Crombie REIT (CRR.DB.C)	104.26	45.0	45.0	5.750%	Jun 30, 2017	15.30	11.9%	11.0	5.5%	5.5%	Jan 31, 2013	\$19.13	Jun/Dec
	Dundee REIT (D.DB)	122.04	75.0	3.0	6.500%	Jun 30, 2014	25.00	(8.5%)	0.0	5.3%	5.3%	Current	\$31.25	Jun/Dec
	Dundee REIT (D.DB.A)	112.43	100.0	1.6	5.700%	Mar 31, 2015	30.00	1.0%	9.0	5.1%	5.1%	Current	\$37.50	Mar/Sept
	Dundee REIT (D.DB.B)	104.00	125.0	125.0	6.000%	Dec 31, 2014	41.40	129.0%	230.0	5.8%	5.8%	Current	\$51.75	Jun/Dec
	Dundee International REIT (DI.DB)	100.00	161.0	161.0	5.500%	Jul 31, 2018	13.00	124.6%	1012.0	5.5%	5.5%	Aug 31, 2014	\$16.25	Jul/Jan
	Extendicare REIT (EXE.DB)	102.00	115.0	113.9	5.700%	Jun 30, 2014	19.90	139.4%	392.0	5.6%	5.6%	Current	\$24.88	Jun/Dec
	Extendicare REIT (EXE.DB.A)	102.20	92.0	91.8	7.250%	Jun 30, 2013	11.35	36.8%	130.0	7.1%	7.1%	Current	\$14.19	Jun/Dec
	First Capital Realty (FCR.DB.A/B) (6)	103.51	250.0	19.9	5.500%	Sep 30, 2017								