



|   | 27-Aug Close | Weekly Change | YTD Change | Weekly Vol. (000) | Weekly Vol. vs. Avg. Ann. Wkly. Vol. |
|---|--------------|---------------|------------|-------------------|--------------------------------------|
| <b>Biggest One Week Gainers by Equity Subsector</b>   |              |               |            |                   |                                      |
| REIT - InnVest REIT (INN.UN)                          | 6.60         | 4.4%          | 24.1%      | 500.3             | (65.0%)                              |
| Stock - Homburg Invest Inc. (HILA & HII.B) (10)       | 5.31         | 3.1%          | (29.3%)    | 16.7              | (44.6%)                              |
| <b>Biggest One Week Decliners by Equity Subsector</b> |              |               |            |                   |                                      |
| REIT - Holloway Lodging REIT (HLR.UN)                 | 0.31         | (23.8%)       | (30.7%)    | 11.6              | (92.8%)                              |
| Stock - MI Developments Inc. (MIM.A & MIM.B) (9) (10) | 12.09        | (3.0%)        | (6.1%)     | 50.8              | 17.9%                                |

| INDICES                                | 27-Aug Close | Weekly Change | YTD Change | 52 Week  |          | Weekly Vol. (MM) |
|--|--------------|---------------|------------|----------|----------|------------------|
|  |              |               |            | High     | Low      |                  |
| S&P TSX Composite Index                | 11,879.7     | 1.3%          | 1.1%       | 12,321.8 | 10,634.8 | 927.8            |
| S&P TSX Capped REIT Index              | 130.1        | 1.9%          | 12.7%      | 130.9    | 99.5     | 11.3             |
| CIBC Total Return REIT Index (monthly) | 870.1        |               | 12.9%      | 870.1    | 666.2    |                  |
| Dow Jones Industrial                   | 10,150.7     | (0.6%)        | (2.7%)     | 11,258.0 | 9,252.9  | 964.6            |
| MSCI US REIT Index                     | 689.1        | 1.9%          | 11.9%      | 745.4    | 496.1    | 165.9            |

| REIT WATCH | Name (Trading Symbol)                             | 27-Aug Close | Weekly Change | YTD Change | 52 Week |       | Units O/S (millions) | Weekly Vol. (000) | Distribution / Unit |       | Annualized <sup>3</sup> |       | Market Cap |
|------------|---|--------------|---------------|------------|---------|-------|----------------------|-------------------|---------------------|-------|-------------------------|-------|------------|
|            |   |              |               |            | Change  | High  |                      |                   | Low                 | 2009  | 2010E <sup>2</sup>      | Dist. |            |
|            | Allied Properties REIT (AP.UN)                    | 21.00        | (0.1%)        | 8.6%       | 21.53   | 15.00 | 41.5                 | 830.6             | 1.310               | 1.320 | 1.320                   | 6.3%  | 872.2      |
|            | Artis REIT (AX.UN)                                | 12.21        | (1.2%)        | 7.3%       | 12.52   | 8.62  | 64.5                 | 1,353.6           | 1.070               | 1.080 | 1.080                   | 8.8%  | 787.1      |
|            | Boardwalk REIT (BEI.UN)                           | 44.63        | 3.6%          | 20.5%      | 44.80   | 34.64 | 52.6                 | 354.8             | 1.800               | 2.300 | 1.800                   | 4.0%  | 2,345.9    |
|            | Brookfield Office Properties Canada REIT (BOX.UN) | 20.10        | (1.5%)        | (0.7%)     | 21.00   | 18.25 | 93.2                 | 22.5              | na                  | 0.560 | 0.960                   | 4.8%  | 1,872.9    |
|            | Calloway REIT (CWT.UN)                            | 22.76        | 2.6%          | 16.7%      | 23.26   | 15.83 | 101.8                | 1,183.0           | 1.548               | 1.548 | 1.548                   | 6.8%  | 2,317.2    |
|            | CAP REIT (CAR.UN)                                 | 16.40        | 1.3%          | 16.6%      | 16.88   | 11.02 | 69.2                 | 617.3             | 1.080               | 1.080 | 1.080                   | 6.6%  | 1,135.6    |
|            | Chartwell REIT (CSH.UN)                           | 8.30         | 2.2%          | 18.1%      | 8.38    | 5.76  | 130.6                | 861.0             | 0.794               | 0.540 | 0.540                   | 6.5%  | 1,084.0    |
|            | Cominar REIT (CUF.UN)                             | 20.54        | 2.6%          | 6.1%       | 20.89   | 17.09 | 61.7                 | 602.4             | 1.417               | 1.440 | 1.440                   | 7.0%  | 1,266.6    |
|            | CREIT (REF.UN)                                    | 30.84        | 3.5%          | 13.7%      | 30.90   | 23.51 | 66.5                 | 567.5             | 1.347               | 1.398 | 1.410                   | 4.6%  | 2,050.8    |
|            | Crombie REIT (CRR.UN)                             | 11.52        | 1.1%          | 6.2%       | 12.15   | 9.00  | 65.5                 | 263.1             | 0.877               | 0.890 | 0.890                   | 7.7%  | 754.5      |
|            | Dundee REIT (D.UN)                                | 25.40        | (0.5%)        | 22.4%      | 26.80   | 17.61 | 39.7                 | 575.3             | 2.196               | 2.196 | 2.196                   | 8.6%  | 1,008.0    |
|            | Extendicare REIT (EXE.UN)                         | 97.44        | 0.9%          | 2.3%       | 11.05   | 7.03  | 82.7                 | 942.1             | 1.110               | 0.840 | 0.840                   | 8.6%  | 805.1      |
|            | H&R REIT (HR.UN)                                  | 18.90        | 1.9%          | 22.3%      | 19.13   | 12.25 | 146.6                | 1,876.2           | 1.440               | 0.800 | 0.870                   | 4.6%  | 2,827.7    |
|            | Holloway Lodging REIT (HLR.UN)                    | 0.31         | (23.8%)       | (30.7%)    | 0.70    | 0.28  | 39.1                 | 11.6              | 0.485               | 0.000 | 0.000                   | na    | 11.9       |
|            | Homburg Canada REIT (HCR.UN)                      | 10.87        | 0.2%          | 8.7%       | 11.15   | 9.67  | 34.7                 | 231.9             | na                  | 0.572 | 0.950                   | 8.7%  | 377.1      |
|            | Huntingdon REIT (HNT.UN)                          | 6.13         | 3.9%          | 37.6%      | 6.39    | 3.15  | 15.4                 | 50.5              | 0.210               | 0.000 | 0.000                   | na    | 94.2       |
|            | InnVest REIT (INN.UN)                             | 6.60         | 4.4%          | 24.1%      | 6.97    | 3.70  | 89.0                 | 500.3             | 1.063               | 0.500 | 0.500                   | 7.6%  | 587.2      |
|            | InterRent REIT (IIP.UN)                           | 1.42         | (2.1%)        | (5.3%)     | 1.96    | 1.22  | 28.9                 | 11.2              | 0.289               | 0.120 | 0.120                   | 8.5%  | 41.0       |
|            | Lanesborough REIT (LRT.UN)                        | 0.38         | (11.6%)       | (53.1%)    | 0.88    | 0.36  | 17.9                 | 45.2              | 0.560               | 0.000 | 0.000                   | na    | 6.8        |
|            | Morguard REIT (MRT.UN)                            | 13.50        | 0.0%          | 3.4%       | 13.99   | 10.87 | 56.8                 | 131.5             | 1.070               | 0.900 | 0.900                   | 6.7%  | 767.5      |
|            | Northern Property REIT (NPR.UN)                   | 25.12        | 0.1%          | 14.7%      | 25.44   | 19.86 | 25.2                 | 164.4             | 1.480               | 1.501 | 1.530                   | 6.1%  | 632.2      |
|            | NorthWest Healthcare Properties REIT (NWH.UN)     | 11.50        | 0.6%          | 15.0%      | 12.00   | 10.05 | 26.5                 | 130.6             | na                  | 0.615 | 0.800                   | 7.0%  | 304.7      |
|            | Primaris REIT (PMZ.UN)                            | 19.07        | 1.8%          | 18.2%      | 19.40   | 13.38 | 68.4                 | 592.5             | 1.219               | 1.219 | 1.219                   | 6.4%  | 1,305.0    |
|            | Retrocom Mid-Mkt REIT (RMM.UN)                    | 4.41         | 0.7%          | 42.7%      | 4.42    | 2.80  | 27.6                 | 98.8              | 0.525               | 0.450 | 0.450                   | 10.2% | 121.8      |
|            | RioCan REIT (REI.UN)                              | 20.97        | 1.1%          | 5.6%       | 21.57   | 16.39 | 244.0                | 3,144.6           | 1.360               | 1.380 | 1.380                   | 6.6%  | 5,117.7    |
|            | Royal Host REIT (RYL.UN)                          | 2.35         | (1.3%)        | (4.5%)     | 3.00    | 1.99  | 18.2                 | 42.2              | 2.010               | 0.300 | 0.300                   | 12.8% | 42.8       |
|            | Scott's REIT (SRQ.UN)                             | 7.18         | 1.4%          | (4.9%)     | 8.23    | 6.26  | 9.2                  | 40.0              | 0.850               | 0.850 | 0.850                   | 11.8% | 66.3       |
|            | TransGlobe Apartment REIT (TGA.UN)                | 9.90         | (0.4%)        | (1.0%)     | 10.00   | 8.80  | 30.0                 | 569.4             | na                  | 0.474 | 0.750                   | 7.6%  | 296.8      |
|            | Whiterock REIT (WRK.UN)                           | 15.45        | 0.7%          | 6.2%       | 15.94   | 10.03 | 16.5                 | 266.2             | 1.683               | 1.683 | 1.683                   | 10.9% | 255.6      |
|            | REIT Averages / Totals                            |              | (0.3%)        |            |         |       |                      | 16,080.3          |                     |       |                         | 7.5%  | 29,156.2   |
|            | Weighted Averages (Wtd. by market cap)            |              | 1.4%          | 12.4%      |         |       |                      |                   |                     |       |                         | 6.3%  |            |

| STOCK WATCH | Name (Trading Symbol)                         | 27-Aug Close | Weekly Change | YTD Change | 52 Week |       | Shares O/S (millions) | Weekly Vol. (000) | FFO/FPS <sup>4</sup> |        | Annualized <sup>4</sup> |          | Market Cap |
|-------------|---|--------------|---------------|------------|---------|-------|-----------------------|-------------------|----------------------|--------|-------------------------|----------|------------|
|             |   |              |               |            | Change  | High  |                       |                   | Low                  | 2011E  | P/FFOPS                 | Dividend |            |
|             | Amica Mature Lifestyles (ACC)                 | 5.75         | 0.0%          | 0.3%       | 6.24    | 4.00  | 19.2                  | 15.1              | 0.36                 | 16.0 x | 0.24                    | 4.2%     | 110.4      |
|             | Brookfield Properties (BPO) (9)               | 15.22        | 2.5%          | 18.9%      | 16.90   | 10.73 | 501.5                 | 4,131.5           | 1.15                 | 13.3 x | 0.59                    | 3.9%     | 7,633.5    |
|             | First Capital Realty (FCR)                    | 14.49        | 2.1%          | 7.0%       | 14.94   | 10.63 | 160.2                 | 491.6             | 1.01                 | 14.3 x | 0.80                    | 5.5%     | 2,320.9    |
|             | Gazit America (GAA)                           | 5.00         | 0.0%          | 2.2%       | 6.49    | 4.10  | 12.8                  | 5.0               | -                    | -      | 0.00                    | na       | 64.2       |
|             | Homburg Invest Inc. (HILA & HII.B) (10)       | 5.31         | 3.1%          | (29.3%)    | 8.00    | 5.15  | 20.2                  | 16.7              | 0.71                 | 7.5 x  | 0.00                    | na       | 115.7      |
|             | Killam Properties (KMP)                       | 9.07         | 0.0%          | 8.1%       | 9.50    | 6.80  | 44.8                  | 248.4             | 0.78                 | 11.6 x | 0.56                    | 6.2%     | 406.4      |
|             | Leisureworld Senior Care (LW)                 | 9.90         | (0.5%)        | (1.0%)     | 10.01   | 8.88  | 20.1                  | 178.2             | -                    | -      | 0.85                    | 8.6%     | 199.1      |
|             | Mainstreet Equity Corp. (MEQ)                 | 11.13        | 2.0%          | 3.5%       | 11.89   | 7.72  | 10.4                  | 17.0              | 1.01                 | 11.0 x | 0.00                    | na       | 115.5      |
|             | MORC Developments (MORC)                      | 11.30        | 0.9%          | (0.8%)     | 14.36   | 8.45  | 30.3                  | 34.7              | -                    | -      | 0.20                    | 1.8%     | 342.8      |
|             | MI Developments Inc. (MIM.A & MIM.B) (9) (10) | 12.09        | (3.0%)        | (6.1%)     | 15.69   | 12.09 | 46.7                  | 50.8              | -                    | -      | 0.42                    | 3.5%     | 565.7      |
|             | Morguard Corporation (MRC)                    | 42.00        | 0.9%          | 26.2%      | 47.20   | 24.54 | 13.3                  | 27.8              | 8.40                 | 5.0 x  | 0.60                    | 1.4%     | 558.5      |
|             | Parkbridge Lifestyle Communities Inc. (PRK)   | 5.26         | 0.2%          | 4.0%       | 5.74    | 3.75  | 67.0                  | 43.6              | 0.47                 | 11.1 x | 0.15                    | 2.9%     | 352.3      |
|             | Wall Financial Corp (WFC)                     | 10.02        | (2.1%)        | 35.0%      | 11.49   | 6.72  | 33.1                  | 6.2               | -                    | -      | 1.00                    | 10.0%    | 331.8      |
|             | Stock Averages / Totals                       |              | 0.5%          | 4.9%       |         |       |                       | 5,266.7           |                      |        |                         | 4.8%     | 13,116.8   |
|             | Weighted Averages (Wtd. by market cap)        |              | 1.7%          | 13.9%      |         |       |                       |                   |                      |        |                         | 4.2%     |            |

| CONVERTIBLE DEBENTURES | Name (Trading Symbol)       | 27-Aug Close | Size at Issue (\$MM) | Current OSB | Coupon | Maturity     | Convrns Price | Premium <sup>5</sup> | Weekly Vol. (000) | Current Yield | Call Features |            | Annual Payments |
|------------------------|-----------------------------|--------------|----------------------|-------------|--------|--------------|---------------|----------------------|-------------------|---------------|---------------|------------|-----------------|
|                        |                             |              |                      |             |        |              |               |                      |                   |               | Not Before    | Trigger \$ |                 |
|                        | Artis REIT (AX.DB.C)        | 103.00       | 30.0                 | 29.9        | 6.250% | May 31, 2013 | 17.25         | 45.5%                | 272.0             | 6.1%          | Current       | 21.56      | May/Nov         |
|                        | Artis REIT (AX.DB.E)        | 130.06       | 46.0                 | 22.8        | 7.500% | Jun 30, 2014 | 9.30          | (0.9%)               | 235.0             | 5.8%          | Jun 30, 2013  | 11.63      | Jun/Dec         |
|                        | Artis REIT (AX.DB.F)        | 99.98        | 86.3                 | 86.3        | 6.000% | Jun 30, 2020 | 15.50         | 26.9%                | 1158.0            | 6.0%          | Apr 30, 2014  | 19.38      | Jun/Dec         |
|                        | Calloway REIT (CWT.DB.A)    | 105.00       | 125.0                | 125.0       | 6.650% | Jun 30, 2013 | 25.25         | 16.5%                | 133.0             | 6.3%          | Jun 30, 2011  | 31.56      | Jun/Dec         |
|                        | Calloway REIT (CWT.DB.B)    | 103.50       | 60.0                 | 60.0        | 5.750% | Jun 30, 2017 | 25.75         | 17.1%                | 262.0             | 5.6%          | Jun 30, 2013  | 32.19      | Jun/Dec         |
|                        | Chartwell REIT (CSH.DB)     | 101.27       | 125.0                | 124.9       | 6.000% | Dec 1, 2011  | 15.60         | 90.3%                | 215.0             | 5.9%          | Current       | 19.50      | Jun/Dec         |
|                        | Chartwell REIT (CSH.DB.A)   | 101.90       | 75.0                 | 75.0        | 5.900% | May 1, 2012  | 16.25         | 99.5%                | 182.0             | 5.8%          | Current       | 20.31      | Jun/Dec         |
|                        | Cominar REIT (CUF.DB)       | 116.31       | 100.0                | 20.4        | 6.300% | Jun 30, 2014 | 17.40         | (1.5%)               | 82.0              | 5.4%          | Current       | 21.75      | Jun/Dec         |
|                        | Cominar REIT (CUF.DB.B)     | 104.00       | 80.5                 | 80.5        | 5.700% | Jun 30, 2014 | 27.50         | 39.2%                | 67.0              | 5.5%          | Current       | 34.38      | Jun/Dec         |
|                        | Cominar REIT (CUF.DB.C)     | 103.26       | 110.0                | 110.0       | 5.800% | Sep 30, 2014 | 25.25         | 26.9%                | 63.0              | 5.6%          | Sep 30, 2010  | 31.56      | Mar/Sept        |
|                        | Cominar REIT (CUF.DB.D)     | 106.20       | 115.0                | 115.0       | 6.500% | Sep 30, 2016 | 20.50         | 6.0%                 | 233.0             | 6.1%          | Sep 30, 2014  | 25.63      | Mar/Sept        |
|                        | Cominar REIT (CUF.DB.E)     | 102.50       | 86.3                 | 86.3        | 5.750% | Jun 30, 2017 | 25.00         | 24.8%                | 117.0             | 5.6%          | Jun 30, 2013  | 31.25      | Jun/Dec         |
|                        | Crombie REIT (CRR.DB)       | 105.25       | 30.0                 | 30.0        | 7.000% | Mar 20, 2013 | 13.00         | 18.8%                | 5.0               | 6.7%          | Mar 20, 2011  | 16.25      | Jun/Dec         |
|                        | Crombie REIT (CRR.DB.B)     | 107.00       | 85.0                 | 85.0        | 6.250% | Jun 30, 2015 | 11.00         | 2.2%                 | 234.0             | 5.8%          | Sep 30, 2013  | 13.75      | Jun/Dec         |
|                        | Crombie REIT (CRR.DB.C)     | 102.95       | 45.0                 | 45.0        | 5.750% | Jun 30, 2017 | 15.30         | 36.7%                | 82.0              | 5.6%          | Jan 31, 2013  | 19.13      | Jun/Dec         |
|                        | Dundee REIT (D.DB)          | 105.11       | 75.0                 | 3.5         | 6.500% | Jun 30, 2014 | 25.00         | 3.5%                 | 0.0               | 6.2%          | Current       | 31.25      | Jun/Dec         |
|                        | Dundee REIT (D.DB.A)        | 102.00       | 100.0                | 7.8         | 5.700% | Mar 31, 2015 | 30.00         | 20.5%                | 0.0               | 5.6%          | Current       | 37.50      | Mar/Sept        |
|                        | Dundee REIT (D.DB.B)        | 102.00       | 125.0                | 125.0       | 6.000% | Dec 31, 2014 | 41.40         | 66.3%                | 240.0             | 5.9%          | Dec 31, 2010  | 51.75      | Jun/Dec         |
|                        | Extendicare REIT (EXE.DB)   | 102.75       | 115.0                | 113.9       | 5.700% | Jun 30, 2014 | 19.90         | 109.9%               | 162.0             | 5.5%          | Jul 1, 2012   | 24.88      | Jun/Dec         |
|                        | Extendicare REIT (EXE.DB.A) | 104.30       | 92.0                 | 91.8        | 7.250% | Jun 30, 2013 | 11.35         | 21.5%                | 105.0             | 7.0%          | Jul 1, 2011   | 14.19      | Jun/Dec         |
|                        | H&R REIT (HR.DB)            | 105.00       | 115.0                | 115.0       | 6.650% | Jun 30, 2013 | 23.11         | 28.4%                | 101.0             | 6.3%          | Jun 30, 2011  | 28.89      | Jun/Dec         |
|                        | H&R REIT (HR.DB.B)          | 135.00       | 150.0                | 150.0       | 6.750% | Dec 31, 2014 | 14.00         | 0.0%                 | 3596.0            | 5.0%          | Jul 30, 2012  | 17.50      | Jun/Dec         |
|                        | H&R REIT (HR.DB.C)          | 108.00       | 175.0                | 175.0       | 6.000% | Jun 30, 2017 | 19.00         | 8.6%                 | 609.0             | 5.6%          | Jun 30, 2013  | 23.75      | Jun/Dec         |