

DEXUS Property Group - ASX release

2 June 2010

DEXUS Property Group (ASX:DXS) 2010 US Property Synopsis

DEXUS Property Group (DXS) provides a copy of the 2010 US Property Synopsis.

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About DEXUS

DEXUS is one of Australia's leading property groups specialising in owning, managing, developing world-class office, industrial and retail properties with total assets under management of \$13 billion. In Australia, DEXUS is the number 1 owner/manager of office, number 3 in industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and has been recognised for the second year running as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos. www.dexus.com www.dexus.com/us

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

2010

DEXUS Property Group
US PROPERTY
SYNOPSIS



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INTRODUCTION

DEXUS PROPERTY GROUP

DEXUS is one of the world's leading real estate groups with over \$11 billion of assets under management. DEXUS specializes in owning, managing and developing high quality office and industrial real estate, primarily in the United States and Australia.

In the United States and Canada, DEXUS owns 98 industrial properties, totaling more than 25.7 million square feet in 17 industrial and logistics markets. We specialize in business parks, logistics and distribution facilities and partner with major local and international corporate brands to deliver the highest quality workspace in key locations. We offer our tenants and investors access to a world-class real estate portfolio managed by our expert team of property and funds management professionals.

The Group has two areas of operation:

- Our \$6.5 billion direct property portfolio – one of the largest listed Australian real estate investment trusts – which owns, manages and develops high quality office and industrial assets primarily in the United States and Australia
- Our property funds management business which manages and develops office, industrial and retail properties on behalf of third party investors. At \$4.9 billion, this is one of the largest third party property funds management platforms in Australia, and includes DEXUS Wholesale Property Fund, two blue-chip private client mandates and a property syndicate

We are committed to the long-term integration of Corporate Responsibility & Sustainability (CR&S) practices throughout our business and strive to be a market leader in this important area. In the United States, we have actively designed and developed sustainable buildings in conjunction with the Leadership in Energy and Environmental Design (LEED) Green Building Rating System, such as Whirlpool Atlanta and Seattle (Gold), Summit Oaks (Silver) and Whirlpool Columbus (Certified).

In US dollars and as at March 31, 2010.

SUMMARY OF PROPERTIES

WEST COAST PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)	Lettable area adjusted for ownership ('000 sqm)
14555 Alondra Boulevard, La Mirada & 6530 Altura Boulevard, Buena Park	California	Los Angeles	Distribution Center	100	28.2
5823 Newton Drive, Carlsbad ³	California	San Diego	Business Park		
13602 12th Street, Chino	California	Riverside	Distribution Center	100	9.8
14489 Industry Circle, La Mirada	California	Los Angeles	Distribution Center	100	10.5
3550 Tyburn Street & 3332-3424 N San Fernando Road, Los Angeles	California	Los Angeles	Industrial Estate	100	41.9
3590 De Forest Circle, Mira Loma	California	Riverside	Distribution Center	100	23.3
1450 E Francis Street, 4200 Santa Ana Street, 1951 S Parco Street, 1401 E Cedar Street, 1777 S Vintage Avenue, Ontario	California	Riverside	Industrial Estate	100	53.1
4190 Santa Ana Street, Ontario	California	Riverside	Industrial Estate	100	9.2
12000 Jersey Court, Rancho Cucamonga	California	Riverside	Distribution Center	100	8.2
11653 6th Street, 9545 Santa Anita Avenue, 9357 Richmond Place & 9371 Buffalo Avenue, Rancho Cucamonga	California	Riverside	Industrial Estate	100	39.9
7510-7520 Airway Road, San Diego	California	San Diego	Industrial Estate	100	11.2
Summit Oaks, Vanderbilt Way, Santa Clarita	California	Los Angeles	Office Park	92	13.6
9210 San Fernando Road, Sun Valley	California	Los Angeles	Industrial Estate	100	16.9
2210 Oak Ridge Way, Vista ³	California	San Diego	Business Park		

WHIRLPOOL PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)	Lettable area adjusted for ownership ('000 sqm)
3691 North Perris Boulevard, Perris	California	Riverside	Warehouse	100	156.7
13201 South Orange Avenue, Orlando	Florida	Orlando	Distribution Center	100	46.7
195 King Mill Road, McDonough ⁴	Georgia	Atlanta	Distribution Center	100	139.4
6241 Shook Road, Lockbourne, Columbus ⁴	Ohio	Columbus	Distribution Center	100	147.6
19700 38th Avenue East, Spanaway ⁴	Washington	Seattle	Distribution Center	100	82.8
8574 Boston Church Road, Milton ¹⁰	Ontario	Toronto	Industrial/Warehouse	100	70.1

Lettable area (‘000 sf)	Acquisition date	Book value at Dec 31, 2009 (US\$m) ⁷	Independent valuation date	Independent valuation (US\$m)	Market/ Stabilized cap rate (%) ⁸	Leased by area (%)	Weighted lease term by income (years)
304.0	Sep 2004	14.7	Dec 2009	14.7	8.50	78	2.8
105.0	Sep 2004	5.4	Dec 2009	5.4	8.00	44	8.5
113.0	Sep 2004	6.5	Dec 2009	6.5	8.50	100	3.0
451.0	Sep 2004	49.1	Dec 2009	49.1	8.00	90	3.0
251.0	Sep 2004	10.5	Dec 2009	10.5	8.00	100	5.4
572.0	Sep 2004	23.5	Dec 2009	23.5	8.25	82	1.5
99.0	Sep 2004	5.0	Dec 2009	5.0	8.00	100	2.1
88.0	Sep 2004	4.0	Dec 2009	4.0	8.00	58	1.8
430.0	Sep 2004	19.7	Dec 2009	19.7	8.25	95	1.0
121.0	Sep 2004	7.1	Dec 2009	7.1	8.75	90	2.5
146.0	Dec 2006	23.3	Jun 2009	17.4		100	10.0
182.0	Sep 2004	18.2	Dec 2009	18.2	7.50	100	4.1

Lettable area (‘000 sf)	Acquisition date	Book value at Dec 31, 2009 (US\$m) ⁷	Independent valuation date	Independent valuation (US\$m)	Market/ Stabilized cap rate (%) ⁸	Leased by area (%)	Weighted lease term by income (years)
1,687.0	Jan 2008	86.0	Dec 2009	86.0	7.75	100	8.1
503.0	Jun 2007	23.5	Dec 2009	23.5	8.00	100	7.5
1,500.0	Nov 2009	63.0			7.26	100	9.9
1,589.0	Jul 2009	60.5	Dec 2009	60.5	7.50	100	9.6
891.6	Oct 2009	54.4			7.94	100	9.8
755.0	Dec 2007	51.5	Dec 2009	51.5	9.25	100	8.0

SUMMARY OF PROPERTIES

CONTINUED

CENTRAL – EAST COAST PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)	Lettable area adjusted for ownership ('000 sqm)
844 44th Avenue, Phoenix	Arizona	Phoenix	Distribution Center	100	13.5
3802–3922 East University Drive, Phoenix ⁹	Arizona	Phoenix	Business Park		
431 North 47th Avenue, Phoenix	Arizona	Phoenix	Distribution Center	100	15.1
220 South 9th Street, Phoenix	Arizona	Phoenix	Distribution Center	100	8.3
1429–1439 South 40th Avenue, Phoenix	Arizona	Phoenix	Distribution Center	100	23.5
105–107 South 41st Avenue, Phoenix	Arizona	Phoenix	Distribution Center	100	35.4
601 South 55th Avenue, Phoenix	Arizona	Phoenix	Distribution Center	100	9.3
1000 South Priest Drive, Phoenix	Arizona	Phoenix	Business Park	100	5.1
1858 East Encanto Drive, Tempe ³	Arizona	Phoenix	Distribution Center		
1120–1150 West Alameda Drive, Tempe	Arizona	Phoenix	Business Park	100	11.3
10397 West Van Buren Street, Tolleson	Arizona	Phoenix	Distribution Center	100	25.8
7500 Exchange Drive, Orlando	Florida	Orlando	Industrial Estate	100	10.8
Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451–7488 Brokerage Drive, 2900–2901 Titan Row, Orlando	Florida	Orlando	Industrial Estate	100	118.5
Turnpike Distribution Center, 1580 NW 27th Avenue, Pompano Beach ³	Florida	South Florida	Distribution Center		
Northpoint Business Park, 300–1400 Northpoint Parkway, West Palm Beach ³	Florida	South Florida	Distribution Center		
1000–1200 Williams Street NW, Atlanta	Georgia	Atlanta	Distribution Center	100	19.3
300 Townpark Drive, Kennesaw	Georgia	Atlanta	Business Park	100	11.2
7100 Highlands Parkway SE, Smyrna ³	Georgia	Atlanta	Business Park		
5111–5151 Royal Atlanta Drive, Tucker ³	Georgia	Atlanta	Industrial Estate		
850 E Devon Avenue, 1260 N Ellis Street, 371 Meyer Road, Bensenville ³	Illinois	Chicago	Industrial/ Warehouse		
1825 Airport Exchange Boulevard, Erlanger	Kentucky	Cincinnati	Distribution Center	100	6.3
3368–3372 Turfway Road, Erlanger	Kentucky	Cincinnati	Industrial Estate	100	10.4
7453 Empire Drive, Florence	Kentucky	Cincinnati	Distribution Center	100	18.3
7930 & 7940 Kentucky Drive, Florence	Kentucky	Cincinnati	Industrial Estate	100	32.2
5–11 Spiral Drive, Florence	Kentucky	Cincinnati	Business Park	100	5.8
1910 International Way, Hebron	Kentucky	Cincinnati	Industrial Estate	100	27.9
Fort Holabird Industrial, 1811 & 1831 Portal Street, & 6615 Tributary Street, Baltimore	Maryland	Baltimore	Distribution Center	100	16.0
9112 Guilford Road, Columbia	Maryland	Baltimore	Business Park	100	5.1
8350 & 8351 Bristol Court, Jessup	Maryland	Baltimore	Distribution Center	100	12.4
MD Wholesale Food Market, 7951 Ocean Avenue & 7970 Tarbay Drive, Jessup	Maryland	Baltimore	Distribution Center	100	42.2
8306 Patuxent Range Road & 8332 Bristol Court, Jessup	Maryland	Baltimore	Business Park	100	14.1
8155 Stayton Drive, Jessup	Maryland	Baltimore	Industrial Estate	100	11.7

Lettable area (‘000 sf)	Acquisition date	Book value at Dec 31, 2009 (US\$m) ⁷	Independent valuation date	Independent valuation (US\$m)	Market/ Stabilized cap rate (%) ⁸	Leased by area (%)	Weighted lease term by income (years)
145.0	Sep 2004	6.2	Dec 2009	6.2	8.50	100	4.0
163.0	Sep 2004	4.7	Jun 2009	7.5	9.52	100	5.4
89.0	Sep 2004	5.8	Dec 2009	5.8	8.75	100	2.3
253.0	Sep 2004	9.1	Dec 2009	9.1	9.50	55	7.1
381.0	Sep 2004	12.4	Dec 2009	12.4	9.50	79	2.8
100.0	Sep 2004	4.2	Jun 2009	5.7	9.02	100	4.7
55.0	Sep 2004	2.9	Dec 2009	2.9	13.02		
122.0	Sep 2004	5.5	Dec 2009	5.5	8.75	83	1.6
278.0	Sep 2004	8.0	Dec 2009	8.0	9.00	100	2.2
116.0	Sep 2004	4.7	Jun 2009	4.8	8.84	100	1.1
1,275.0	Sep 2004	54.0	Dec 2009	54.0	8.25	94	2.7
208.0	Sep 2004	7.1	Jun 2009	7.2	11.61	49	4.2
121.0	Sep 2004	5.5	Jun 2009	6.7	9.74	84	1.4
68.0	Sep 2004	2.6	Dec 2009	2.6	10.00	51	2.3
112.0	Sep 2004	3.7	Jun 2009	4.0	9.96	61	1.6
197.0	Sep 2004	5.1	Dec 2009	5.1	9.75	93	0.6
347.0	Sep 2004	13.0	Dec 2009	13.0	9.25	100	7.4
62.0	Sep 2004	4.0	Dec 2009	4.0	9.75	84	4.3
300.0	Sep 2004	8.8	Jun 2009	10.2	9.93	100	4.8
172.0	Jun 2005	9.2	Dec 2009	9.2	8.75	100	2.6
55.0	Sep 2004	7.2	Jun 2009	8.0	9.28	100	5.1
133.0	Sep 2004	9.0	Jun 2009	10.4	9.95	94	1.9
454.0	Sep 2004	16.0	Dec 2009	16.0	9.00	88	2.9
152.0	Sep 2004	8.3	Jun 2009	11.4	9.72	73	0.7
126.0	Sep 2004	6.6	Jun 2009	7.8	6.67	100	3.0

SUMMARY OF PROPERTIES

CONTINUED

CENTRAL – EAST COAST PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)	Lettable area adjusted for ownership ('000 sqm)
1015 & 1025 West Nursery Road, Linthicum Heights	Maryland	Baltimore	Industrial Estate	100	8.2
Cabot Techs, 989–991 Corporate Boulevard, Linthicum Heights	Maryland	Baltimore	Business Park	100	12.2
NE Baltimore, 21 & 23 Fontana Lane, Rosedale	Maryland	Baltimore	Industrial Estate	100	10.1
10 Kenwood Circle, Franklin ³	Massachusetts	Boston	Distribution Center		
Braemar Ridge, 7500 West 78th Street, Bloomington	Minnesota	Minneapolis	Business Park	100	6.9
Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park	Minnesota	Minneapolis	Distribution Center	100	8.5
Eagandale Business Campus, 1285 & 1301 Corporate Center Drive & 1230 & 1270 Eagan Industrial Road, Eagan	Minnesota	Minneapolis	Business Park	100	22.3
7401 Cahill Road, Minneapolis ³	Minnesota	Minneapolis	Industrial Estate		
6105 Trenton Lane North, Minneapolis	Minnesota	Minneapolis	Distribution Center	100	11.3
8575 Monticello Lane, Osseo	Minnesota	Minneapolis	Distribution Center	100	3.6
2950 Lexington Avenue South, St Paul	Minnesota	Minneapolis	Distribution Center	100	17.1
2222–2298 Wooddale Drive, St Paul	Minnesota	Minneapolis	Distribution Center	100	29.8
9900 Brookford Street, Charlotte	North Carolina	Charlotte	Distribution Center	100	11.3
Commerce Park, 11517 Cordage Street & 10900 S Commerce Boulevard, Charlotte ⁹	North Carolina	Charlotte	Distribution Center		
3520–3600 Westinghouse Boulevard, Charlotte	North Carolina	Charlotte	Distribution Center	100	52.9
4560 & 4570 Lake Forest Drive, Cincinnati ³	Ohio	Cincinnati	Distribution Center		
World Park, 9756 & 9842 International Boulevard, Cincinnati	Ohio	Cincinnati	Distribution Center	100	36.9
10013–11093 Kenwood Road, Cincinnati	Ohio	Cincinnati	Distribution Center	100	71.5
4343 & 4401 Equity Drive, 1614–1634 & 1999 Westbelt Drive & 1901–1919 Dividend Drive, Columbus	Ohio	Columbus	Industrial Estate	100	85.5
2700 International Street, Columbus	Ohio	Columbus	Industrial Estate	100	14.2
SE Columbus, 2550 John Glenn Avenue & 2626 Port Road, Columbus	Ohio	Columbus	Distribution Center	100	33.6
3800 Twin Creeks Drive, Columbus ³	Ohio	Columbus	Industrial Estate		
124 Commerce Boulevard, Loveland	Ohio	Cincinnati	Distribution Center	100	3.3
Mechanicsburg, 5045 Ritter Road & 201 Cumberland Parkway, Harrisburg ⁹	Pennsylvania	Harrisburg	Distribution Center		
6350 & 6360 Brackbill Boulevard, Mechanicsburg	Pennsylvania	Harrisburg	Distribution Center	100	45.9
181 Fulling Mill Road, Middletown ⁹	Pennsylvania	Harrisburg	Distribution Center		
Memphis Industrial, 3965 Pilot Drive, Memphis ³	Tennessee	Memphis	Distribution Center		
912 113th Street & 2300 East Randoll Mill Road, Arlington	Texas	Dallas	Business Park	100	12.2
1413 Bradley Lane, Carrollton ³	Texas	Dallas	Business Park		
455 Airline Drive, Coppell ³	Texas	Dallas	Industrial Estate		

Lettable area (‘000 sf)	Acquisition date	Book value at Dec 31, 2009 (US\$m) ⁷	Independent valuation date	Independent valuation (US\$m)	Market/ Stabilized cap rate (%) ⁸	Leased by area (%)	Weighted lease term by income (years)
88.0	Sep 2004	5.0	Jun 2009	7.3	9.84	99	1.9
131.0	Sep 2004	18.3	Dec 2009	18.3	9.00	96	1.4
109.0	Sep 2004	6.4	Jun 2009	7.2	9.46	100	1.9
74.0	Nov 2005	3.6	Jun 2009	4.3	10.45	54	2.7
92.0	Nov 2005	2.6	Jun 2009	2.9	11.63	44	0.0
240.0	Nov 2005	12.5	Jun 2009	13.3	10.85	85	1.8
122.0	Sep 2004	6.5	Jun 2009	6.9	8.86	100	7.8
39.0	Sep 2004	1.6	Jun 2009	1.7	8.81	100	1.0
184.0	Sep 2004	6.1	Dec 2009	6.1	9.50	63	1.5
321.0	Sep 2004	14.5	Dec 2009	14.5	10.00	95	2.1
122.0	Sep 2004	3.1	Jun 2009	3.4	11.43	51	2.6
569.0	Sep 2004	16.1	Jun 2009	18.0	8.87	94	1.5
397.0	Sep 2004	8.3	Dec 2009	8.3	9.25	100	0.7
770.0	Sep 2004	14.7	Dec 2009	14.7	9.00	89	2.4
920.0	Sep 2004	27.3	Dec 2009	27.3	9.25	98	4.7
153.0	Sep 2004	2.7	Dec 2009	2.7	9.25	100	0.2
362.0	Sep 2004	8.5	Dec 2009	8.5	8.75	93	4.5
35.0	Sep 2004	2.0	Dec 2009	2.0	9.25	100	1.1
494.0	Sep 2004	12.6	Jun 2009	13.0	13.74		
131.0	Sep 2004	6.8	Jun 2009	6.9	11.27	100	1.2

SUMMARY OF PROPERTIES

CONTINUED

CENTRAL – EAST COAST PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)	Lettable area adjusted for ownership ('000 sqm)
555 Airline Drive, Coppell	Texas	Dallas	Industrial Estate	100	13.1
1900 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100	7.7
2055 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100	4.9
11411, 11460–11480 & 11550–11560 Hillguard Road, Dallas	Texas	Dallas	Industrial Estate	100	23.0
CTC at Valwood, 13755 Hutton Drive, Dallas	Texas	Dallas	Business Park	100	4.4
11011 Regency Crest Drive, Garland	Texas	Dallas	Distribution Center	100	16.4
Garland Jupiter, Garland ^{5, 6}	Texas	Dallas	Land	100	
Plano Parkway, Plano ^{5, 6}	Texas	Dallas	Land	100	
1800–1808 10th Street, Plano	Texas	Dallas	Industrial Estate	100	19.4
820–860 F Avenue, Plano	Texas	Dallas	Business Park	100	6.8
1600–1700 Capital Avenue, Plano	Texas	Dallas	Industrial Estate	100	9.4
3601 East Plano Parkway & 1000 Shiloh Road, Plano	Texas	Dallas	Industrial Estate	100	26.7
2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Plano	Texas	Dallas	Industrial Estate	100	28.5
885 East Collins Boulevard, Richardson	Texas	Dallas	Business Park	100	5.2
Cornerstone Building, 5411 I–10 East & 1228 Cornerway Boulevard, San Antonio	Texas	San Antonio	Industrial/Warehouse	100	26.8
302–402 N Tayman Road, San Antonio	Texas	San Antonio	Industrial/Warehouse	100	38.6
202 S Tayman Road, San Antonio	Texas	San Antonio	Industrial/Warehouse	97	25.6
1803 Grandstand Drive, San Antonio	Texas	San Antonio	Industrial/Warehouse	100	12.4
8151–8161 Interchange Parkway, San Antonio	Texas	San Antonio	Industrial/Warehouse	100	19.5
8171 Interchange Parkway, San Antonio ^{5, 6}	Texas	San Antonio	Land	97	
8181 Interchange Parkway, San Antonio ^{5, 6}	Texas	San Antonio	Land	97	
8191 Interchange Parkway, San Antonio ^{5, 6}	Texas	San Antonio	Land	97	
Interchange North 1, 3003, 3005 NE I–410 Loop, San Antonio	Texas	San Antonio	Industrial/Warehouse	97	8.3
Tri-County 2, Tri-County Parkway, Schertz ^{5, 6}	Texas	San Antonio	Land	97	
Tri-County 5, Tri-County Parkway, Schertz	Texas	San Antonio	Industrial/Warehouse	97	3.3
Tri-County 6, Tri-County Parkway, Schertz	Texas	San Antonio	Industrial/Warehouse	97	5.2
850 North Lake Drive, Weatherford	Texas	Dallas	Distribution Center	100	21.4
300 & 405–444 Swann Avenue, 2402–2520 Oakville Street & 2412–2610 Jefferson Davis Highway, Alexandria	Virginia	Northern Virginia	Industrial Estate	100	40.9

Lettable area (‘000 sf)	Acquisition date	Book value at Dec 31, 2009 (US\$m) ⁷	Independent valuation date	Independent valuation (US\$m)	Market/ Stabilized cap rate (%) ⁸	Leased by area (%)	Weighted lease term by income (years)
141.0	Sep 2004	4.8	Jun 2009	5.1	10.20	100	2.6
83.0	Sep 2004	2.9	Jun 2009	3.0	13.16	100	0.6
53.0	Sep 2004	2.3	Jun 2009	2.2	12.77	100	1.9
248.0	Sep 2004	6.7	Jun 2009	7.9	11.63	100	2.2
47.0	Sep 2004	3.0	Jun 2009	3.1	10.56	100	1.9
177.0	Sep 2004	5.0	Jun 2009	5.9	10.24	100	2.2
	Jun 2006	2.8	Jun 2009	2.8			
	Jun 2006	1.8	Jun 2009	1.8			
209.0	Sep 2004	9.2	Jun 2009	8.7	9.42	100	4.7
73.0	Sep 2004	4.8	Jun 2009	4.8	10.77	100	2.6
101.0	Sep 2004	4.8	Jun 2009	4.8	10.96	83	2.8
287.0	Sep 2004	9.2	Dec 2009	9.2	9.50	44	3.6
307.0	Sep 2004	19.3	Dec 2009	19.3	9.09	87	2.6
56.0	Sep 2004	2.4	Jun 2009	2.3	11.71	75	0.8
288.0	Aug 2007	12.2	Jun 2009	12.0	9.91	75	8.0
416.0	Oct 2007	17.0	Dec 2009	17.0	8.50	89	9.0
275.4	Nov 2007	5.6	Jun 2009	8.8			
134.0	Aug 2007	7.6	Jun 2009	8.0	9.60	72	5.1
210.0	Jul 2007	12.0	Jun 2009	12.0	10.01	93	4.3
	Jul 2007	0.5	Jun 2009	0.5			
	Jul 2007	0.5	Jun 2009	0.5			
	Jul 2007	0.4	Jun 2009	0.4			
88.9	Jul 2007	2.5	Jun 2009	4.4			
	Jul 2007	0.7	Jun 2009	0.8			
35.7	Jul 2007	0.9	Jun 2009	2.0			
56.1	Jul 2007	1.3	Jun 2009	3.0			
230.0	Sep 2004	9.8	Jun 2009	8.5	9.79	100	6.4
440.0	Sep 2004	38.7	Jun 2009	39.4	10.10	84	4.0

SUMMARY OF PROPERTIES

CONTINUED

CENTRAL – EAST COAST PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)	Lettable area adjusted for ownership ('000 sqm)
326–446 Calvert Avenue & 401–403 Murry's Avenue, Alexandria	Virginia	Northern Virginia	Industrial Estate	100	4.6
Beaumeade Telecom, 21561–21571 Beaumeade Circle, Ashburn ³	Virginia	Northern Virginia	Business Park		
Beaumeade, Ashburn ³	Virginia	Northern Virginia	Land		
44633–44645 Guilford Road and 21641 Beaumeade Circle, Ashburn	Virginia	Northern Virginia	Business Park	100	16.4
CTC at Dulles, 13555 EDS Drive, Herndon	Virginia	Northern Virginia	Business Park	100	9.7
45901–45905 Nokes Boulevard, Sterling ³	Virginia	Northern Virginia	Business Park		
Atlantic Corporate Park, 45600 & 45610 Woodland Road, Sterling	Virginia	Northern Virginia	Office Park	100	19.5
Kent West Corporate Park, 21902 64th Avenue S, Kent	Washington	Seattle	Industrial Estate	100	37.4
Riverbend Commerce Park, 8005 South 266th Street, Kent	Washington	Seattle	Distribution Center	100	8.5
Riverbend Commerce Park, 26507 79th Avenue South, Kent	Washington	Seattle	Business Park	100	3.3

Notes:

1. All data is based on December 31, 2009 values including any future committed acquisitions or disposals.
2. Properties are equity accounted.
3. Assets sold prior to December 31, 2009.
4. New whole or partial acquisition in the period to December 31, 2009.
5. Vacant land.
6. Book values include development properties held as investment property.
7. The book value column includes Development assets that are held at fair value.
8. Market/Stabilized Capitalisation Rate is the capitalisation rate resulting from the book value.
9. Assets sold after December 31, 2009.
10. Values in Canadian dollars.

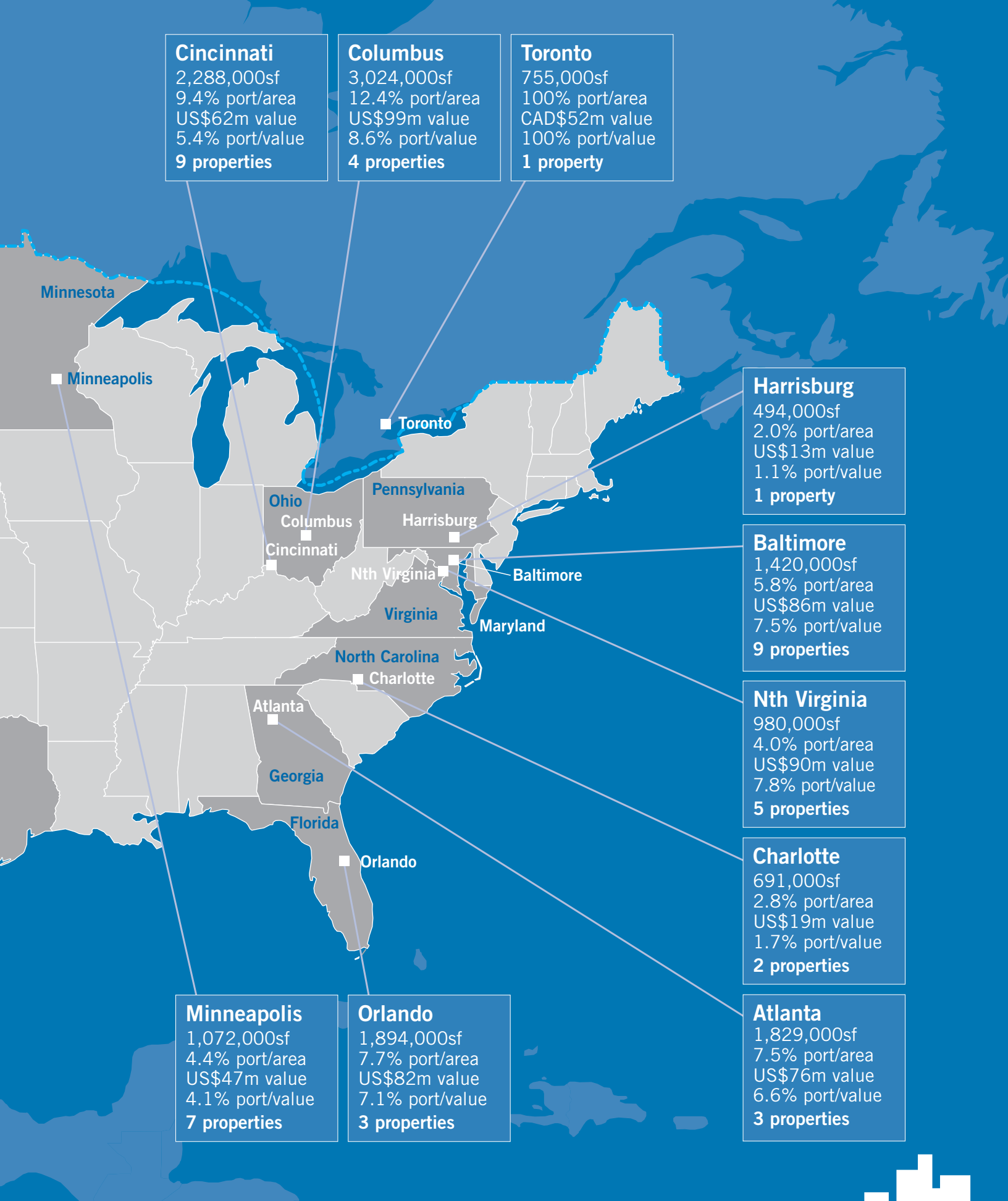
Lettable area (‘000 sf)	Acquisition date	Book value at Dec 31, 2009 (US\$m)⁷	Independent valuation date	Independent valuation (US\$m)	Market/ Stabilized cap rate (%)⁸	Leased by area (%)	Weighted lease term by income (years)
49.0	Sep 2004	3.6	Jun 2009	3.9	10.30	89	4.6
177.0	Sep 2004	12.6	Jun 2009	11.1	10.59	73	2.1
104.0	Sep 2004	19.3	Jun 2009	24.0	9.78	100	3.9
210.0	Jun 2006	15.6	Jun 2009	15.2			
403.0	Sep 2004	22.8	Jun 2009	24.0	8.51	88	2.1
92.0	Sep 2004	5.9	Jun 2009	6.5	10.58	100	3.0
36.0	Sep 2004	2.2	Jun 2009	2.8	10.02	100	2.6

US PORTFOLIO



* Includes four land parcels.

** Includes two land parcels.



US PORTFOLIO

CONTINUED



844 44th Avenue, Phoenix, Arizona

The property is located one mile south of I-10 off 43rd Avenue, south of Roosevelt Street. One-story concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



431 North 47th Avenue, Phoenix, Arizona

The property is located approximately one mile south of I-10 at the northwest corner of Polk Street and 47th Avenue. One-story concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.



220 South 9th Street, Phoenix, Arizona

The property is located northwest of the I-10 and I-17 interchange. One-story concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	I2
Year Built	1987
Site Area (acres)	7.8
Lettable Area ('000sf)	145.0
Site Coverage (%)	43
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	72.0
Office Content (%)	5
Car Parking Spaces	135
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.37
Book Value (US\$m)	6.2
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	6.2
Market Cap Rate (%)	8.5
Average Net Passing Rent (US\$/sf)	4.33
Average Net Market Rent (US\$/sf)	3.60
Initial Yield (%)	9.34
Discount Rate (%)	9.50
Major Tenant	Iron Mountain Incorporated
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	44
Year 2014 (%)	56
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-1
Year Built	1986
Site Area (acres)	9.8
Lettable Area ('000sf)	163.0
Site Coverage (%)	38
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	163.0
Office Content (%)	2
Car Parking Spaces	62
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.25
Book Value (US\$m)	4.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.5
Market Cap Rate (%)	9.52
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	4.08
Initial Yield (%)	6.93
Discount Rate (%)	9.00
Major Tenant	Freeport Logistics, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.4
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	100
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	A-1
Year Built	1983
Site Area (acres)	4.2
Lettable Area ('000sf)	89.0
Site Coverage (%)	49
Number of Buildings	1
Number of Units	5
Average Unit Size ('000sf)	18.0
Office Content (%)	7
Car Parking Spaces	197
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.95
Book Value (US\$m)	5.8
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	5.8
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	7.65
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	10.21
Discount Rate (%)	9.75
Major Tenant	Chompies Bada Bing Bakery, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2010 (%)	41
Year 2011 (%)	0
Year 2012 (%)	15
Year 2013 (%)	44
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



1429-1439 South 40th Avenue,
Phoenix, Arizona

The property is located approximately 2.5 miles west of I-17 and south of West Buckeye Road. Two, one-story concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.



105-107 South 41st Avenue,
Phoenix, Arizona

The property is located one mile south of I-10 at West Van Buren Street and South 41st Avenue. Two, concrete tilt-up, multi-tenant, warehouse buildings. Roof system is built-up tar.



601 South 55th Avenue, Phoenix,
Arizona

The property is located south of I-10 and west of I-17 between West Van Buren and West Buckeye Road. One-story concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	A-2
Year Built	1989
Site Area (acres)	12.4
Lettable Area ('000sf)	253.0
Site Coverage (%)	47
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	51.0
Office Content (%)	4
Car Parking Spaces	162
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.40
Book Value (US\$m)	9.1
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	9.1
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	4.34
Average Net Market Rent (US\$/sf)	3.30
Initial Yield (%)	7.05
Discount Rate (%)	9.75
Major Tenant	S.P. Richards Company
Leased By Area (%)	55
Weighted Lease Term by Income (years)	7.1
Available (%)	38
Year 2010 (%)	8
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	54
Year 2019+ (%)	0

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	A-2
Year Built	1988
Site Area (acres)	23.5
Lettable Area ('000sf)	381.0
Site Coverage (%)	37
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	48.0
Office Content (%)	4
Car Parking Spaces	352
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	12.32
Book Value (US\$m)	12.4
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	12.4
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	3.00
Average Net Market Rent (US\$/sf)	3.24
Initial Yield (%)	7.68
Discount Rate (%)	10.00
Major Tenant	Warren Industries, Inc.
Leased By Area (%)	79
Weighted Lease Term by Income (years)	2.8
Available (%)	23
Year 2010 (%)	0
Year 2011 (%)	55
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	22
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	15

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	A-2
Year Built	1986
Site Area (acres)	7.7
Lettable Area ('000sf)	100.0
Site Coverage (%)	30
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	100.0
Office Content (%)	9
Car Parking Spaces	50
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.90
Book Value (US\$m)	4.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.7
Market Cap Rate (%)	9.02
Average Net Passing Rent (US\$/sf)	4.08
Average Net Market Rent (US\$/sf)	4.08
Initial Yield (%)	9.02
Discount Rate (%)	9.00
Major Tenant	U.S. Greenfiber, LLC
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.7
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	100
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

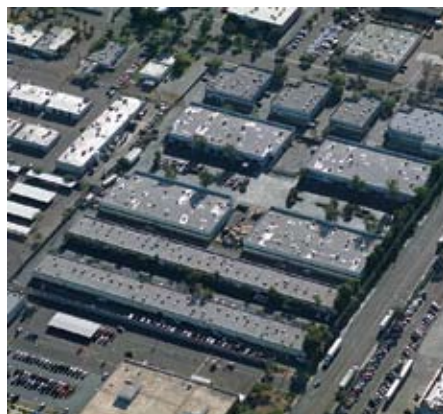
US PORTFOLIO

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1000 South Priest Drive, Phoenix, Arizona

The property is located east of I-10 between University Drive and Broadway Road. One-story concrete tilt-up, single tenant, flex building. Roof system is built-up tar.



1120-1150 West Alameda Drive, Tempe, Arizona

The property is located just east of I-10 and I-53 interchange Broadway Road and Southern Avenue. Four, concrete tilt-up, multi-tenant, flex buildings. Roof systems are built-up tar.



10397 West Van Buren Street, Tolleson, Arizona

The property is located at 84th Avenue between Harrison Street and Jefferson Street, approximately 1/4 mile from I-10 Loop and Loop 101. One-story concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Metro Area	Phoenix
Building Type	Business Park
Ownership (%)	100
Zoning	I-1
Year Built	1988
Site Area (acres)	3.8
Lettable Area ('000sf)	55.0
Site Coverage (%)	33
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	55.0
Office Content (%)	22
Car Parking Spaces	177
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.20
Book Value (US\$m)	2.9
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	2.9
Market Cap Rate (%)	13.02
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	6.25
Initial Yield (%)	2.51
Discount Rate (%)	10.25
Major Tenant	-
Leased By Area (%)	0
Weighted Lease Term by Income (years)	-
Available (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Phoenix
Building Type	Business Park
Ownership (%)	100
Zoning	I-2
Year Built	1984
Site Area (acres)	5.8
Lettable Area ('000sf)	122.0
Site Coverage (%)	48
Number of Buildings	4
Number of Units	14
Average Unit Size ('000sf)	9.0
Office Content (%)	16
Car Parking Spaces	207
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.69
Book Value (US\$m)	5.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	5.5
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	6.97
Average Net Market Rent (US\$/sf)	7.75
Initial Yield (%)	8.47
Discount Rate (%)	9.75
Major Tenant	Arizona Board of Regents
Leased By Area (%)	83
Weighted Lease Term by Income (years)	1.6
Available (%)	19
Year 2010 (%)	36
Year 2011 (%)	19
Year 2012 (%)	17
Year 2013 (%)	0
Year 2014 (%)	10
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Phoenix
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-1 City of Tolleson
Year Built	1997
Site Area (acres)	14.6
Lettable Area ('000sf)	278.0
Site Coverage (%)	44
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	278.0
Office Content (%)	0
Car Parking Spaces	173
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.18
Book Value (US\$m)	8.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	8.0
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	3.84
Average Net Market Rent (US\$/sf)	3.00
Initial Yield (%)	12.36
Discount Rate (%)	10.00
Major Tenant	States Logistics Services, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



14555 Alondra Boulevard,
La Mirada & 6530 Altura Boulevard,
Buena Park, California

Adjacent to I-5 at the Los Angeles County/Orange County in the city of La Mirada and Buena Park. Access to I-5 at Valley View Avenue or Knott Avenue are within one mile of both buildings. Two, concrete tilt-up, single tenant, warehouse buildings. Roof systems are built-up tar.



13602 12th Street, Chino,
California

The property is located one mile south of the Pomona (60) Freeway between Central and Mountain avenues. One-story concrete tilt-up, multi-tenant, industrial building. Roof system is built-up tar.



14489 Industry Circle, La Mirada,
California

Adjacent to I-5 at the Los Angeles County/Orange County in the city of La Mirada. Access to Interstate 5 at Valley View Avenue or Knott Avenue are within one mile of the building. Seven, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Details

Metro Area	Los Angeles
Building Type	Distribution Center
Ownership (%)	100
Zoning	Industrial
Year Built	1967
Site Area (acres)	15.6
Lettable Area ('000sf)	304.0
Site Coverage (%)	45
Number of Buildings	2
Number of Units	3
Average Unit Size ('000sf)	101.0
Office Content (%)	9
Car Parking Spaces	258
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	15.17
Book Value (US\$m)	14.7
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	14.7
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	4.37
Initial Yield (%)	6.38
Discount Rate (%)	8.75
Major Tenant	Kittrich Corporation
Leased By Area (%)	78
Weighted Lease Term by Income (years)	2.8
Available (%)	22
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	78
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Riverside
Building Type	Distribution Center
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1987
Site Area (acres)	4.8
Lettable Area ('000sf)	105.0
Site Coverage (%)	50
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	52.0
Office Content (%)	5
Car Parking Spaces	168
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.36
Book Value (US\$m)	5.4
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	5.4
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	5.76
Average Net Market Rent (US\$/sf)	4.32
Initial Yield (%)	5.69
Discount Rate (%)	9.00
Major Tenant	Wright Business Graphics of CA
Leased By Area (%)	44
Weighted Lease Term by Income (years)	8.5
Available (%)	49
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	51
Year 2019+ (%)	0

Details

Metro Area	Los Angeles
Building Type	Distribution Center
Ownership (%)	100
Zoning	Industrial
Year Built	1967
Site Area (acres)	5.2
Lettable Area ('000sf)	113.0
Site Coverage (%)	50
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	56.0
Office Content (%)	12
Car Parking Spaces	118
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.25
Book Value (US\$m)	6.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	6.5
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	3.56
Average Net Market Rent (US\$/sf)	4.56
Initial Yield (%)	5.46
Discount Rate (%)	8.75
Major Tenant	Damac Products, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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3550 Tyburn Street & 3332-3424
N. San Fernando Road, Los Angeles,
California

Regional access is provided via I-5 at Glendale Boulevard or the Glendale (2) Freeway at San Fernando Road. The property is located between Glendale Boulevard and Fletcher Drive. Seven, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Details

Metro Area	Los Angeles
Building Type	Industrial Estate
Ownership (%)	100
Zoning	LA MZ-1
Year Built	1966
Site Area (acres)	20.7
Lettable Area ('000sf)	451.0
Site Coverage (%)	50
Number of Buildings	8
Number of Units	28
Average Unit Size ('000sf)	16.0
Office Content (%)	13
Car Parking Spaces	598
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	43.51
Book Value (US\$m)	49.1
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	49.1
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	9.86
Average Net Market Rent (US\$/sf)	8.86
Initial Yield (%)	7.86
Discount Rate (%)	8.50
Major Tenant	A & A Amalgamated Printing
Leased By Area (%)	90
Weighted Lease Term by Income (years)	3.0
Available (%)	9
Year 2010 (%)	17
Year 2011 (%)	15
Year 2012 (%)	20
Year 2013 (%)	10
Year 2014 (%)	7
Year 2015 (%)	11
Year 2016 (%)	0
Year 2017 (%)	10
Year 2018 (%)	0
Year 2019+ (%)	0



3590 De Forest Circle, Mira Loma,
California

The property is located northeast of the I-15 and 60 Freeway interchange off Etiwanda Avenue. Single, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Metro Area	Riverside
Building Type	Distribution Center
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1992
Site Area (acres)	10.7
Lettable Area ('000sf)	251.0
Site Coverage (%)	54
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	251.0
Office Content (%)	2
Car Parking Spaces	150
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	9.02
Book Value (US\$m)	10.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	10.5
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	5.27
Average Net Market Rent (US\$/sf)	3.72
Initial Yield (%)	3.81
Discount Rate (%)	9.00
Major Tenant	Domtar Paper Company
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.4
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	100
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



1450 E Francis Street, 4200 Santa
Ana Street, 1951 S Parco Street,
1401 E Cedar Street, 1777 S Vintage
Avenue, Ontario, California

The properties are located at the northeast end of Ontario, and accessed via the San Bernardino (10), Pomona (60), and the Ontario (15) freeways. Five, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

Details

Metro Area	Riverside
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1989
Site Area (acres)	37.5
Lettable Area ('000sf)	572.0
Site Coverage (%)	35
Number of Buildings	5
Number of Units	13
Average Unit Size ('000sf)	44.0
Office Content (%)	5
Car Parking Spaces	773
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	24.58
Book Value (US\$m)	23.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	23.5
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	5.55
Average Net Market Rent (US\$/sf)	4.42
Initial Yield (%)	6.22
Discount Rate (%)	9.00
Major Tenant	Skechers USA, Inc.
Leased By Area (%)	82
Weighted Lease Term by Income (years)	1.5
Available (%)	15
Year 2010 (%)	16
Year 2011 (%)	57
Year 2012 (%)	13
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



4190 Santa Ana Street, Ontario, California

The property is located southwest of the I-10 and I-15 interchange just north of Jurupa Street. Single, concrete tilt-up, multi-tenant, warehouse/ flex building. Roof system is built-up tar.



3691 North Perris Boulevard, Perris, California

The property is rectangular and makes up an entire block along Perris Boulevard, between Dawes Street and Morgan Street. Access to the site is possible from both Perris Boulevard at the front of the property and Redlands Avenue.



12000 Jersey Court, Rancho Cucamonga, California

The property is located northwest of the I-10 and I-15 interchange off Rochester Avenue with I-15 visibility. Single, concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

Details

Metro Area	Riverside
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1989
Site Area (acres)	4.9
Lettable Area ('000s f)	99.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	99.0
Office Content (%)	10
Car Parking Spaces	119
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.10
Book Value (US\$m)	5.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	5.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	5.65
Average Net Market Rent (US\$/sf)	3.84
Initial Yield (%)	9.13
Discount Rate (%)	9.00
Major Tenant	Halsteel, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.1
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Riverside
Building Type	Warehouse
Ownership (%)	100
Zoning	Light Industrial (FTZ)
Year Built	2007
Site Area (acres)	80.0
Lettable Area ('000sf)	1,687.0
Site Coverage (%)	48
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	1,687.0
Office Content (%)	1
Car Parking Spaces	300
Acquisition Date	Jan-2008
Acquisition Price plus Additions (US\$m)	109.41
Book Value (US\$m)	86.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	86.0
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	4.96
Average Net Market Rent (US\$/sf)	2.88
Initial Yield (%)	10.14
Discount Rate (%)	9.25
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.1
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	100
Year 2019+ (%)	0

Details

Metro Area	Riverside
Building Type	Distribution Center
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1989
Site Area (acres)	4.3
Lettable Area ('000sf)	88.0
Site Coverage (%)	47
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	22.0
Office Content (%)	2
Car Parking Spaces	118
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.54
Book Value (US\$m)	4.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	4.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	6.89
Average Net Market Rent (US\$/sf)	5.40
Initial Yield (%)	7.95
Discount Rate (%)	9.00
Major Tenant	Garry Mercer Trucking (USA)
Leased By Area (%)	58
Weighted Lease Term by Income (years)	1.8
Available (%)	36
Year 2010 (%)	0
Year 2011 (%)	45
Year 2012 (%)	19
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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11653 6th Street, 9545 Santa Anita Avenue, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga, California

Three of the buildings are located northwest of the I-10 and I-15 interchange. Santa Anita is located northeast of the I-10 and I-15 interchange. The properties are also easily accessed via the Pomona (60) Freeway. The buildings are concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.



7510-7520 Airway Road, San Diego, California

The property is located in Otay Mesa off the 905 Freeway at the corner of Britannia Way and Airway Road. The 905 Freeway is located 12 miles east of the San Diego (5) Freeway. Single, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is built-up tar.



Summit Oaks, Vanderbilt Way, Santa Clarita, California

A five-story Class A suburban office building in Santa Clarita, California, with covered parking for 380 cars plus an additional 134 cars uncovered. The development was completed July 2008 and is fully leased to a single tenant.

Details

Metro Area	Riverside
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1988
Site Area (acres)	23.3
Lettable Area ('000sf)	430.0
Site Coverage (%)	42
Number of Buildings	4
Number of Units	14
Average Unit Size ('000sf)	31.0
Office Content (%)	5
Car Parking Spaces	763
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.25
Book Value (US\$m)	19.7
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	19.7
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	5.43
Average Net Market Rent (US\$/sf)	4.94
Initial Yield (%)	7.47
Discount Rate (%)	9.00
Major Tenant	Weber Distribution Warehouses
Leased By Area (%)	95
Weighted Lease Term by Income (years)	1.0
Available (%)	4
Year 2010 (%)	52
Year 2011 (%)	25
Year 2012 (%)	14
Year 2013 (%)	0
Year 2014 (%)	4
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	San Diego
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M2 - 1 Light Industrial
Year Built	1988
Site Area (acres)	11.6
Lettable Area ('000sf)	121.0
Site Coverage (%)	24
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	24.0
Office Content (%)	19
Car Parking Spaces	309
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.90
Book Value (US\$m)	7.1
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	7.1
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	7.91
Average Net Market Rent (US\$/sf)	5.78
Initial Yield (%)	10.25
Discount Rate (%)	10.00
Major Tenant	Illinois Tool Works, Inc.
Leased By Area (%)	90
Weighted Lease Term by Income (years)	2.5
Available (%)	8
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	62
Year 2013 (%)	31
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Los Angeles
Building Type	Office Park
Ownership (%)	92
Co-Owner	Parker Properties
Zoning	BP Business Park
Year Built	2008
Site Area (acres)	4.9
Lettable Area ('000sf)	146.0
Site Coverage (%)	69
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	146.0
Office Content (%)	100
Car Parking Spaces	514
Acquisition Date	Dec-2006
Acquisition Price plus Additions (US\$m)	42.28
Book Value (US\$m)	23.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	17.4
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	Advanced Bionics
Leased By Area (%)	100
Weighted Lease Term by Income (years)	10
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	100



9210 San Fernando Road,
Sun Valley, California

The property is located north of the intersection of the Golden State (5) Freeway and the Hollywood (170) Freeway on San Fernando Road at Sheldon Street. One, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is membrane/EPDM.

Details

Metro Area	Los Angeles
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M1 - 1
Year Built	1980
Site Area (acres)	8.4
Lettable Area ('000sf)	182.0
Site Coverage (%)	49
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	91.0
Office Content (%)	2
Car Parking Spaces	322
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	12.31
Book Value (US\$m)	18.2
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	18.2
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	7.89
Average Net Market Rent (US\$/sf)	7.89
Initial Yield (%)	7.80
Discount Rate (%)	9.00
Major Tenant	Fedex Ground Package System
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.1
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	16
Year 2014 (%)	84
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



7500 Exchange Drive, Orlando,
Florida

The property is located in Orlando Central Park in Southwest Orlando. Access is provided by I-4 to the west (2 miles), the Beeline Expressway to the south (2 miles) and Florida's Turnpike to the east (1 mile). One, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is membrane/EPDM.

Details

Metro Area	Orlando
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I-3 by Orange County Planning and Zoning
Year Built	1979
Site Area (acres)	5.2
Lettable Area ('000sf)	116.0
Site Coverage (%)	51
Number of Buildings	1
Number of Units	6
Average Unit Size ('000sf)	19.0
Office Content (%)	8
Car Parking Spaces	97
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.76
Book Value (US\$m)	4.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.80
Market Cap Rate (%)	8.84
Average Net Passing Rent (US\$/sf)	3.79
Average Net Market Rent (US\$/sf)	4.50
Initial Yield (%)	8.44
Discount Rate (%)	9.50
Major Tenant	Keystone Automotive Operations
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.1
Available (%)	0
Year 2010 (%)	57
Year 2011 (%)	22
Year 2012 (%)	21
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Orlando Central Park, 7600 Kings-
pointe Parkway, 8259 Exchange Drive,
7451-7488 Brokerage Drive, 2900-
2901 Titan Row, Orlando, Florida

The properties are located in Orlando Central Park, Southwest Orlando and are accessible by I-4, the Beeline Expressway and Florida's Turnpike. Seven, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are multi-ply built-up asphalt.

Details

Metro Area	Orlando
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I-3 by Orange County Planning and Zoning
Year Built	1984
Site Area (acres)	60.1
Lettable Area ('000sf)	1,275.0
Site Coverage (%)	49
Number of Buildings	7
Number of Units	24
Average Unit Size ('000sf)	53.0
Office Content (%)	9
Car Parking Spaces	1,229
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	51.79
Book Value (US\$m)	54.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	54.0
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	3.69
Average Net Market Rent (US\$/sf)	4.17
Initial Yield (%)	7.24
Discount Rate (%)	9.50
Major Tenant	Universal City Development Partners
Leased By Area (%)	94
Weighted Lease Term by Income (years)	2.7
Available (%)	7
Year 2010 (%)	21
Year 2011 (%)	6
Year 2012 (%)	38
Year 2013 (%)	12
Year 2014 (%)	2
Year 2015 (%)	0
Year 2016 (%)	13
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

CONTINUED



13201 South Orange Avenue,
Orlando, Florida

A one-story building with tilt-up concrete panel wall and steel columns. The slab is 6" reinforced concrete which can handle 4,000 PSI. The roof is a steel bar joist and metal decking structure with a three ply roof system with modified bitumen cap. The building has a 32' clear height, two drive-in doors, 44 dock-high doors and 250 trailer parking stalls.

Details

Metro Area	Orlando
Building Type	Distribution Center
Ownership (%)	100
Zoning	S-2 Low Hazard Storage
Year Built	2007
Site Area (acres)	28.6
Lettable Area ('000sf)	503.0
Site Coverage (%)	40
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	503.0
Office Content (%)	8
Car Parking Spaces	150
Acquisition Date	Jun-2007
Acquisition Price plus Additions (US\$m)	19.18
Book Value (US\$m)	23.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	23.5
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	3.62
Average Net Market Rent (US\$/sf)	3.75
Initial Yield (%)	7.99
Discount Rate (%)	9.25
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	7.5
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	100
Year 2018 (%)	0
Year 2019+ (%)	0



1000-1200 Williams Street NW,
Atlanta, Georgia

Northwest submarket, along I-75 and I-575. Nearby to Canton Road (Hwy Spur 5) at the intersection of Williams Drive and Guffen. Three, one-story brick and steel, single/multi-tenant warehouse buildings. Roof systems are modified bitumen and roof membrane.

Details

Metro Area	Atlanta
Building Type	Distribution Center
Ownership (%)	100
Zoning	LI
Year Built	1987
Site Area (acres)	14.2
Lettable Area ('000sf)	208.0
Site Coverage (%)	34
Number of Buildings	3
Number of Units	14
Average Unit Size ('000sf)	15.0
Office Content (%)	15
Car Parking Spaces	496
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.59
Book Value (US\$m)	7.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.2
Market Cap Rate (%)	11.61
Average Net Passing Rent (US\$/sf)	3.24
Average Net Market Rent (US\$/sf)	4.68
Initial Yield (%)	4.46
Discount Rate (%)	11.00
Major Tenant	Sunbelt Plastics Corporation
Leased By Area (%)	49
Weighted Lease Term by Income (years)	4.2
Available (%)	60
Year 2010 (%)	0
Year 2011 (%)	11
Year 2012 (%)	0
Year 2013 (%)	9
Year 2014 (%)	0
Year 2015 (%)	13
Year 2016 (%)	0
Year 2017 (%)	6
Year 2018 (%)	0
Year 2019+ (%)	0



300 Townpark Drive, Kennesaw,
Georgia

Northwest submarket, proximate to both I-75 and I-575 via Chastain Road. Two, one-story concrete tilt-up, multi-tenant, flex buildings. Roof system is membrane/EPDM.

Details

Metro Area	Atlanta
Building Type	Business Park
Ownership (%)	100
Zoning	OS
Year Built	1995
Site Area (acres)	10.0
Lettable Area ('000sf)	121.0
Site Coverage (%)	28
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	15.0
Office Content (%)	24
Car Parking Spaces	206
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.57
Book Value (US\$m)	5.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.7
Market Cap Rate (%)	9.74
Average Net Passing Rent (US\$/sf)	6.17
Average Net Market Rent (US\$/sf)	6.14
Initial Yield (%)	8.02
Discount Rate (%)	9.50
Major Tenant	Healthtronics, Inc.
Leased By Area (%)	84
Weighted Lease Term by Income (years)	1.4
Available (%)	16
Year 2010 (%)	43
Year 2011 (%)	24
Year 2012 (%)	14
Year 2013 (%)	3
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



195 King Mill Road, McDonough, Georgia

The facility consists of two equally sized buildings joined by three connectors. The buildings are constructed with a structural steel frame and precast concrete. The building has a 32' clear height, six drive-in doors, 310 dock-high doors and 697 trailer parking stalls. The facility is served by a railroad spur that is connected to the Norfolk Southern line.

Details

Metro Area	Atlanta
Building Type	Distribution Center
Ownership (%)	100
Zoning	M2 Industrial
Year Built	2009
Site Area (acres)	91.0
Lettable Area ('000sf)	1500.0
Site Coverage (%)	38
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	1500.0
Office Content (%)	1
Car Parking Spaces	184
Acquisition Date	Nov-2009
Acquisition Price plus Additions (US\$m)	64.82
Book Value (US\$m)	63
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Market Cap Rate (%)	7.26
Average Net Passing Rent (US\$/sf)	3.09
Average Net Market Rent (US\$/sf)	3.15
Initial Yield (%)	7.26
Discount Rate (%)	8.50
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	9.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	3
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	100



1825 Airport Exchange Boulevard, Erlanger, Kentucky

The property is located north of the I-275, Mineola Pike exit. One-story concrete tilt-up, multi-tenant, flex building. Roof system is membrane/EPDM.

Details

Metro Area	Cincinnati
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-1
Year Built	1997
Site Area (acres)	5.7
Lettable Area ('000sf)	68.0
Site Coverage (%)	27
Number of Buildings	1
Number of Units	5
Average Unit Size ('000sf)	14.0
Office Content (%)	21
Car Parking Spaces	134
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.74
Book Value (US\$m)	2.6
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	2.6
Market Cap Rate (%)	10.00
Average Net Passing Rent (US\$/sf)	6.54
Average Net Market Rent (US\$/sf)	4.74
Initial Yield (%)	7.36
Discount Rate (%)	10.50
Major Tenant	Kuehne + Nagel Inc.
Leased By Area (%)	51
Weighted Lease Term by Income (years)	2.3
Available (%)	41
Year 2010 (%)	0
Year 2011 (%)	18
Year 2012 (%)	42
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



3368-3372 Turfway Road, Erlanger, Kentucky

The property is located at the I-71/I-275 interchange. Three, one-story masonry and metal, multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM.

Details

Metro Area	Cincinnati
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I-1
Year Built	1990
Site Area (acres)	12.0
Lettable Area ('000sf)	112.0
Site Coverage (%)	21
Number of Buildings	3
Number of Units	9
Average Unit Size ('000sf)	12.0
Office Content (%)	17
Car Parking Spaces	118
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.57
Book Value (US\$m)	3.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.0
Market Cap Rate (%)	9.96
Average Net Passing Rent (US\$/sf)	4.80
Average Net Market Rent (US\$/sf)	3.91
Initial Yield (%)	6.83
Discount Rate (%)	10.25
Major Tenant	Cintas Corporation
Leased By Area (%)	61
Weighted Lease Term by Income (years)	1.6
Available (%)	34
Year 2010 (%)	36
Year 2011 (%)	12
Year 2012 (%)	0
Year 2013 (%)	18
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

CONTINUED



7453 Empire Drive, Florence, Kentucky

Proximate to I-71/I-75 and Dixie Highway just southwest of the Dixie Highway and Industrial Road intersection. Three, one-story masonry, single/multi-tenant, warehouse buildings. Roof systems are membrane/EPDM.



7930 & 7940 Kentucky Drive, Florence, Kentucky

The property is located just east of I-71/I-75, proximate to Dixie Highway and Industrial Road intersection. Two, one-story concrete tilt-up and masonry and metal, single/multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM and metal.



5-11 Spiral Drive, Florence, Kentucky

The property is located just north of the I-71/Houston Road exit. Two, one-story brick on block, single/multi-tenant, flex buildings. Roof systems are built-up tar.

Details

Metro Area	Cincinnati
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-2
Year Built	1991
Site Area (acres)	22.4
Lettable Area ('000sf)	197.0
Site Coverage (%)	20
Number of Buildings	3
Number of Units	8
Average Unit Size ('000sf)	25.0
Office Content (%)	12
Car Parking Spaces	258
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.36
Book Value (US\$m)	5.1
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	5.1
Market Cap Rate (%)	9.75
Average Net Passing Rent (US\$/sf)	2.97
Average Net Market Rent (US\$/sf)	3.16
Initial Yield (%)	4.23
Discount Rate (%)	10.50
Major Tenant	Bluegrass Products LLC
Leased By Area (%)	93
Weighted Lease Term by Income (years)	0.6
Available (%)	8
Year 2010 (%)	63
Year 2011 (%)	20
Year 2012 (%)	9
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Cincinnati
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I-2
Year Built	1991
Site Area (acres)	27.7
Lettable Area ('000sf)	347.0
Site Coverage (%)	29
Number of Buildings	2
Number of Units	3
Average Unit Size ('000sf)	116.0
Office Content (%)	17
Car Parking Spaces	371
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	9.54
Book Value (US\$m)	13.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	13.0
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	5.08
Average Net Market Rent (US\$/sf)	3.03
Initial Yield (%)	9.36
Discount Rate (%)	10.25
Major Tenant	General Services Admin
Leased By Area (%)	100
Weighted Lease Term by Income (years)	7.4
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	8
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	26
Year 2017 (%)	0
Year 2018 (%)	66
Year 2019+ (%)	0

Details

Metro Area	Cincinnati
Building Type	Business Park
Ownership (%)	100
Zoning	I-1
Year Built	1988
Site Area (acres)	6.0
Lettable Area ('000sf)	62.0
Site Coverage (%)	24
Number of Buildings	2
Number of Units	12
Average Unit Size ('000sf)	5.0
Office Content (%)	74
Car Parking Spaces	254
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.15
Book Value (US\$m)	4.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	4.0
Market Cap Rate (%)	9.75
Average Net Passing Rent (US\$/sf)	10.43
Average Net Market Rent (US\$/sf)	7.50
Initial Yield (%)	8.66
Discount Rate (%)	10.25
Major Tenant	Internal Revenue Service
Leased By Area (%)	84
Weighted Lease Term by Income (years)	4.3
Available (%)	12
Year 2010 (%)	13
Year 2011 (%)	3
Year 2012 (%)	12
Year 2013 (%)	5
Year 2014 (%)	0
Year 2015 (%)	37
Year 2016 (%)	0
Year 2017 (%)	19
Year 2018 (%)	0
Year 2019+ (%)	0



1910 International Way, Hebron, Kentucky

Located at the intersection of I-275 and North Bend Road at South Park. One-story concrete tilt-up, single tenant, warehouse building. Roof system is membrane/EPDM.



Fort Holabird Industrial, 1811 & 1831 Portal Street, & 6615 Tributary Street, Baltimore, Maryland

The buildings are located within one mile of the Interstate 95, Interstate 895 and the Port of Baltimore. Three, one-story brick and block composite flex buildings.



9112 Guilford Road, Columbia, Maryland

Located off Route 32, just east of I-95. One-story masonry, single tenant, flex building. Roof system is membrane/EPDM.

Details

Metro Area	Cincinnati
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I-1
Year Built	1990
Site Area (acres)	10.4
Lettable Area ('000sf)	300.0
Site Coverage (%)	66
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	300.0
Office Content (%)	1
Car Parking Spaces	134
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.80
Book Value (US\$m)	8.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	10.2
Market Cap Rate (%)	9.93
Average Net Passing Rent (US\$/sf)	3.10
Average Net Market Rent (US\$/sf)	2.95
Initial Yield (%)	9.93
Discount Rate (%)	9.00
Major Tenant	Qualis Automotive
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.8
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	100
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Baltimore
Building Type	Distribution Center
Ownership (%)	100
Zoning	M2 - 1 Industrial
Year Built	1987
Site Area (acres)	10.8
Lettable Area ('000sf)	172.0
Site Coverage (%)	37
Number of Buildings	3
Number of Units	17
Average Unit Size ('000sf)	10.0
Office Content (%)	23
Car Parking Spaces	227
Acquisition Date	Jun-2005
Acquisition Price plus Additions (US\$m)	9.04
Book Value (US\$m)	9.2
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	9.2
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	5.98
Average Net Market Rent (US\$/sf)	5.43
Initial Yield (%)	8.26
Discount Rate (%)	10.25
Major Tenant	Fedex Ground Package System
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2010 (%)	38
Year 2011 (%)	0
Year 2012 (%)	28
Year 2013 (%)	16
Year 2014 (%)	13
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	5
Year 2019+ (%)	0

Details

Metro Area	Baltimore
Building Type	Business Park
Ownership (%)	100
Zoning	NT
Year Built	1999
Site Area (acres)	4.8
Lettable Area ('000sf)	55.0
Site Coverage (%)	27
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	55.0
Office Content (%)	100
Car Parking Spaces	161
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.90
Book Value (US\$m)	7.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.0
Market Cap Rate (%)	9.28
Average Net Passing Rent (US\$/sf)	12.18
Average Net Market Rent (US\$/sf)	11.25
Initial Yield (%)	9.07
Discount Rate (%)	8.50
Major Tenant	Sandy Spring National Bank of MD
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.1
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	100
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

CONTINUED



8350 & 8351 Bristol Court, Jessup, Maryland

Located in the Balt/Wash Industrial Park (BWIP), which is just off US Route 1 between Route 175 and Route 32. Two, one-story concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are membrane/EPDM.



MD Wholesale Food Market, 7951 Ocean Avenue & 7970 Tarbay Drive, Jessup, Maryland

The buildings are located in the MD Wholesale Food Market which is just off US Route 1 at Route 175. Two, one-story masonry and metal, multi-tenant, warehouse buildings. Roof systems are metal.



8306 Patuxent Range Road & 8332 Bristol Court, Jessup, Maryland

Located in the Balt/Wash Industrial Park (BWIP), which is just off of US Route 1 between Route 175 and Route 32. One-story concrete tilt-up, multi-tenant, warehouse buildings. Roof system is membrane/EPDM.

Details

Metro Area	Baltimore
Building Type	Distribution Center
Ownership (%)	100
Zoning	M2 - Manufacturing Heavy
Year Built	1986
Site Area (acres)	10.6
Lettable Area ('000sf)	133.0
Site Coverage (%)	29
Number of Buildings	2
Number of Units	17
Average Unit Size ('000sf)	8.0
Office Content (%)	14
Car Parking Spaces	115
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	9.21
Book Value (US\$m)	9.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	10.4
Market Cap Rate (%)	9.95
Average Net Passing Rent (US\$/sf)	7.21
Average Net Market Rent (US\$/sf)	6.39
Initial Yield (%)	8.86
Discount Rate (%)	9.00
Major Tenant	Projection Video Services, Inc
Leased By Area (%)	94
Weighted Lease Term by Income (years)	1.9
Available (%)	5
Year 2010 (%)	41
Year 2011 (%)	0
Year 2012 (%)	24
Year 2013 (%)	30
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Baltimore
Building Type	Distribution Center
Ownership (%)	100
Zoning	M-1
Year Built	1987
Site Area (acres)	19.7
Lettable Area ('000sf)	454.0
Site Coverage (%)	53
Number of Buildings	2
Number of Units	4
Average Unit Size ('000sf)	113.0
Office Content (%)	1
Car Parking Spaces	107
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	16.69
Book Value (US\$m)	16.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	16.0
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	4.46
Average Net Market Rent (US\$/sf)	4.00
Initial Yield (%)	6.62
Discount Rate (%)	10.25
Major Tenant	B&E Storage
Leased By Area (%)	88
Weighted Lease Term by Income (years)	2.9
Available (%)	11
Year 2010 (%)	42
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	47
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Baltimore
Building Type	Business Park
Ownership (%)	100
Zoning	M2 - Manufacturing Heavy
Year Built	1985
Site Area (acres)	9.1
Lettable Area ('000sf)	152.0
Site Coverage (%)	38
Number of Buildings	2
Number of Units	15
Average Unit Size ('000sf)	10.0
Office Content (%)	22
Car Parking Spaces	134
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	10.12
Book Value (US\$m)	8.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.4
Market Cap Rate (%)	9.72
Average Net Passing Rent (US\$/sf)	6.68
Average Net Market Rent (US\$/sf)	6.19
Initial Yield (%)	6.40
Discount Rate (%)	10.00
Major Tenant	National Coatings, Inc.
Leased By Area (%)	73
Weighted Lease Term by Income (years)	0.7
Available (%)	25
Year 2010 (%)	54
Year 2011 (%)	10
Year 2012 (%)	10
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



8155 Stayton Drive, Jessup, Maryland

Located in the Balt/Wash Industrial Park (BWIP) which is just off Route 1 between Route 175 and Route 32. One-story masonry, multi-tenant, warehouse/flex building. Roof system is built-up tar.



1015 & 1025 West Nursery Road, Linthicum Heights, Maryland

Located just east of the intersection of I-295 (Balt/Wash Expressway) and I-695 (Balt Beltway) interchange. Two, one-story masonry and metal, multi-tenant, warehouse/flex buildings. Roof systems are metal.



Cabot Techs, 989-991 Corporate Boulevard, Linthicum Heights, Maryland

Located just northeast of the intersection of I-295 (Balt/Wash Expressway) and I-95. One-story masonry, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

Details

Metro Area	Baltimore
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M2 - Manufacturing Heavy
Year Built	1985
Site Area (acres)	8.9
Lettable Area ('000sf)	126.0
Site Coverage (%)	32
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	31.0
Office Content (%)	6
Car Parking Spaces	90
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.91
Book Value (US\$m)	6.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.8
Market Cap Rate (%)	6.67
Average Net Passing Rent (US\$/sf)	5.07
Average Net Market Rent (US\$/sf)	4.87
Initial Yield (%)	9.05
Discount Rate (%)	9.00
Major Tenant	Builder Resource Supply
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	71
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	29
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Baltimore
Building Type	Industrial Estate
Ownership (%)	100
Zoning	W1 - Industrial Park District
Year Built	1990
Site Area (acres)	7.8
Lettable Area ('000sf)	88.0
Site Coverage (%)	26
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	18.0
Office Content (%)	46
Car Parking Spaces	210
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.74
Book Value (US\$m)	5.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.3
Market Cap Rate (%)	9.84
Average Net Passing Rent (US\$/sf)	7.35
Average Net Market Rent (US\$/sf)	6.44
Initial Yield (%)	4.36
Discount Rate (%)	10.25
Major Tenant	DHL Express (USA), Inc.
Leased By Area (%)	99
Weighted Lease Term by Income (years)	1.9
Available (%)	1
Year 2010 (%)	13
Year 2011 (%)	51
Year 2012 (%)	14
Year 2013 (%)	0
Year 2014 (%)	21
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Baltimore
Building Type	Business Park
Ownership (%)	100
Zoning	W1 - Industrial Park District
Year Built	1999
Site Area (acres)	10.5
Lettable Area ('000sf)	131.0
Site Coverage (%)	29
Number of Buildings	2
Number of Units	6
Average Unit Size ('000sf)	22.0
Office Content (%)	81
Car Parking Spaces	660
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	17.67
Book Value (US\$m)	18.3
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	18.3
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	15.88
Average Net Market Rent (US\$/sf)	14.54
Initial Yield (%)	8.21
Discount Rate (%)	10.00
Major Tenant	Erickson Retirement Communities
Leased By Area (%)	96
Weighted Lease Term by Income (years)	1.4
Available (%)	4
Year 2010 (%)	61
Year 2011 (%)	0
Year 2012 (%)	15
Year 2013 (%)	21
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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NE Baltimore, 21 & 23 Fontana Lane, Rosedale, Maryland

The buildings are located just off Route 7, one-half mile north of I-695 (Baltimore Beltway). Two, one-story masonry, multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM.



Braemar Ridge, 7500 West 78th Street, Bloomington, Minnesota

The property is located on the north side of Interstate 494 frontage road between Highway 169 and Highway 100. One-story concrete block construction with steel columns and brick veneer and decorative metal canopies, multi-tenant, flex building. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.



Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park, Minnesota

The property is located on Interstate 694 with access from the intersection of Interstate 694 and County Road 81. One-story concrete block with steel frame construction, multi-tenant, warehouse building. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.

Details

Metro Area	Baltimore
Building Type	Industrial Estate
Ownership (%)	100
Zoning	ML-IM
Year Built	1988
Site Area (acres)	7.0
Lettable Area ('000sf)	109.0
Site Coverage (%)	36
Number of Buildings	2
Number of Units	14
Average Unit Size ('000sf)	8.0
Office Content (%)	33
Car Parking Spaces	236
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.33
Book Value (US\$m)	6.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.2
Market Cap Rate (%)	9.46
Average Net Passing Rent (US\$/sf)	6.69
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	8.87
Discount Rate (%)	9.50
Major Tenant	Goodman Distribution, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2010 (%)	42
Year 2011 (%)	33
Year 2012 (%)	4
Year 2013 (%)	11
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	10
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Minneapolis
Building Type	Business Park
Ownership (%)	100
Zoning	FD-2, Freeway Development and FD-2 (FH), Freeway Development Flood Hazard
Year Built	1983
Site Area (acres)	6.1
Lettable Area ('000sf)	74.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	12
Average Unit Size ('000sf)	6.0
Office Content (%)	48
Car Parking Spaces	208
Acquisition Date	Nov-2005
Acquisition Price plus Additions (US\$m)	4.48
Book Value (US\$m)	3.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.3
Market Cap Rate (%)	10.45
Average Net Passing Rent (US\$/sf)	7.08
Average Net Market Rent (US\$/sf)	6.50
Initial Yield (%)	5.86
Discount Rate (%)	10.00
Major Tenant	Sterling Critical Products
Leased By Area (%)	54
Weighted Lease Term by Income (years)	2.7
Available (%)	43
Year 2010 (%)	4
Year 2011 (%)	21
Year 2012 (%)	14
Year 2013 (%)	0
Year 2014 (%)	18
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Minneapolis
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-1, Limited Industrial District
Year Built	1997
Site Area (acres)	6.0
Lettable Area ('000sf)	92.0
Site Coverage (%)	35
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	23.0
Office Content (%)	7
Car Parking Spaces	146
Acquisition Date	Nov-2005
Acquisition Price plus Additions (US\$m)	4.79
Book Value (US\$m)	2.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.9
Market Cap Rate (%)	11.63
Average Net Passing Rent (US\$/sf)	2.97
Average Net Market Rent (US\$/sf)	4.50
Initial Yield (%)	-2.25
Discount Rate (%)	11.50
Major Tenant	JL Rosewood Corporation
Leased By Area (%)	44
Weighted Lease Term by Income (years)	0.0
Available (%)	66
Year 2010 (%)	34
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	19



Eagandale Business Campus, 1285 & 1301 Corporate Center Drive, 1230 & 1270 Eagan Industrial Road, Eagan, Minnesota

The property is located just south of Interstate 494 and Pilot Knob Road and is located within five miles of the Minneapolis Airport. Four, one-story concrete block with brick fascia, multi-tenant, flex buildings. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.

Details

Metro Area	Minneapolis
Building Type	Business Park
Ownership (%)	100
Zoning	I-1, Limited Industrial District and located in MSP Noise Exposure Zone 3
Year Built	1986
Site Area (acres)	20.4
Lettable Area ('000sf)	240.0
Site Coverage (%)	27
Number of Buildings	4
Number of Units	38
Average Unit Size ('000sf)	6.0
Office Content (%)	66
Car Parking Spaces	977
Acquisition Date	Nov-2005
Acquisition Price plus Additions (US\$m)	16.26
Book Value (US\$m)	12.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	13.3
Market Cap Rate (%)	10.85
Average Net Passing Rent (US\$/sf)	7.37
Average Net Market Rent (US\$/sf)	6.33
Initial Yield (%)	10.85
Discount Rate (%)	9.25
Major Tenant	Coca-Cola Enterprises, Inc.
Leased By Area (%)	85
Weighted Lease Term by Income (years)	1.8
Available (%)	13
Year 2010 (%)	30
Year 2011 (%)	29
Year 2012 (%)	11
Year 2013 (%)	1
Year 2014 (%)	9
Year 2015 (%)	7
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



6105 Trenton Lane North, Minneapolis, Minnesota

Trenton Lane is located off Highway 169, just south of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the Twin Cities. One-story, pre-cast concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

Details

Metro Area	Minneapolis
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-2 Industrial, City of Plymouth
Year Built	1994
Site Area (acres)	11.8
Lettable Area ('000sf)	122.0
Site Coverage (%)	24
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	122.0
Office Content (%)	36
Car Parking Spaces	407
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.62
Book Value (US\$m)	6.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.9
Market Cap Rate (%)	8.86
Average Net Passing Rent (US\$/sf)	5.25
Average Net Market Rent (US\$/sf)	5.00
Initial Yield (%)	8.86
Discount Rate (%)	9.00
Major Tenant	Select Comfort Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	7.8
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	100
Year 2018 (%)	0
Year 2019+ (%)	0



8575 Monticello Lane, Osseo, Minnesota

Monticello Lane is located off Highway 169, just north of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the Twin Cities. One-story, masonry, single tenant, warehouse building. Roof system is membrane/EPDM.

Details

Metro Area	Minneapolis
Building Type	Distribution Center
Ownership (%)	100
Zoning	I - Industrial, City of Maple Grove
Year Built	1986
Site Area (acres)	3.0
Lettable Area ('000sf)	39.0
Site Coverage (%)	30
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	39.0
Office Content (%)	5
Car Parking Spaces	53
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	1.49
Book Value (US\$m)	1.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	1.7
Market Cap Rate (%)	8.81
Average Net Passing Rent (US\$/sf)	5.00
Average Net Market Rent (US\$/sf)	4.35
Initial Yield (%)	10.96
Discount Rate (%)	9.50
Major Tenant	Cybergun International SA
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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2950 Lexington Avenue South,
St Paul, Minnesota

Located off the Loan Oak Road exit 35E, just south of the I-35 E/I-494 interchange. I-494 connects with I-694 serving as a beltway for the twin cities. One-story concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



2222-2298 Wooddale Drive,
St Paul, Minnesota

Located off Highway 10 and 35E, just north of the I-35/I-694 interchange. I-694 serves as a beltway for the Twin Cities. Four, one-story masonry, multi-tenant, warehouse buildings. Roof systems are membrane/EPDM.



9900 Brookford Street, Charlotte,
North Carolina

The property is located northwest Intersection of I-77, Westinghouse Boulevard exit and southwest of the I-485, Tyron Avenue exit. One-story masonry, multi-tenant, warehouse building. Roof systems are membrane EPDM.

Details

Metro Area	Minneapolis
Building Type	Distribution Center
Ownership (%)	100
Zoning	I 1 - Limited Industrial
Year Built	1979
Site Area (acres)	12.6
Lettable Area ('000sf)	184.0
Site Coverage (%)	34
Number of Buildings	1
Number of Units	6
Average Unit Size ('000sf)	31.0
Office Content (%)	12
Car Parking Spaces	271
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.74
Book Value (US\$m)	6.1
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	6.1
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	4.31
Average Net Market Rent (US\$/sf)	4.33
Initial Yield (%)	6.00
Discount Rate (%)	11.00
Major Tenant	Florstar Sales, Inc
Leased By Area (%)	63
Weighted Lease Term by Income (years)	1.5
Available (%)	37
Year 2010 (%)	37
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	26
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Minneapolis
Building Type	Distribution Center
Ownership (%)	100
Zoning	PUD, City of Mounds View
Year Built	1989
Site Area (acres)	22.7
Lettable Area ('000sf)	321.0
Site Coverage (%)	32
Number of Buildings	4
Number of Units	12
Average Unit Size ('000sf)	27.0
Office Content (%)	21
Car Parking Spaces	717
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.80
Book Value (US\$m)	14.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	14.5
Market Cap Rate (%)	10.00
Average Net Passing Rent (US\$/sf)	6.12
Average Net Market Rent (US\$/sf)	5.53
Initial Yield (%)	9.95
Discount Rate (%)	11.00
Major Tenant	Quanex Corporation
Leased By Area (%)	95
Weighted Lease Term by Income (years)	2.1
Available (%)	5
Year 2010 (%)	25
Year 2011 (%)	28
Year 2012 (%)	23
Year 2013 (%)	14
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	5
Year 2019+ (%)	0

Details

Metro Area	Charlotte
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-2
Year Built	1984
Site Area (acres)	10.8
Lettable Area ('000sf)	122.0
Site Coverage (%)	26
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	61.0
Office Content (%)	12
Car Parking Spaces	80
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.46
Book Value (US\$m)	3.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.4
Market Cap Rate (%)	11.43
Average Net Passing Rent (US\$/sf)	3.34
Average Net Market Rent (US\$/sf)	3.25
Initial Yield (%)	5.21
Discount Rate (%)	11.00
Major Tenant	Visy Recycling, Inc.
Leased By Area (%)	51
Weighted Lease Term by Income (years)	2.6
Available (%)	49
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	51
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



3520-3600 Westinghouse Boulevard, Charlotte, North Carolina

The property is southwest of I-485 and northeast of Route 160 at the intersection of Westinghouse Boulevard and Goodrich Drive. Four, one-story concrete tilt-up masonry, single tenant, warehouse buildings. Roof systems are membrane EPDM.



World Park, 9756 & 9842 International Boulevard, Cincinnati, Ohio

West of I-75 and east of Route 747. The property is located near the intersection of International Boulevard and Duff Drive. Two, one-story concrete tilt-up, single tenant, warehouse buildings. Roof systems are built-up tar.



10013-11093 Kenwood Road, Cincinnati, Ohio

The property is located just west of the I-71/I-275 interchange. Seven, one-story concrete tilt-up/masonry and metal, single/multi-tenant, warehouse buildings. Roof systems are built-up tar and metal.

Details

Metro Area	Charlotte
Building Type	Distribution Center
Ownership (%)	100
Zoning	I-2
Year Built	1984
Site Area (acres)	31.1
Lettable Area ('000sf)	569.0
Site Coverage (%)	42
Number of Buildings	4
Number of Units	5
Average Unit Size ('000sf)	114.0
Office Content (%)	6
Car Parking Spaces	406
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	17.57
Book Value (US\$m)	16.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	18.0
Market Cap Rate (%)	8.87
Average Net Passing Rent (US\$/sf)	3.47
Average Net Market Rent (US\$/sf)	3.25
Initial Yield (%)	7.37
Discount Rate (%)	9.50
Major Tenant	DMSI Holdings, Inc.
Leased By Area (%)	94
Weighted Lease Term by Income (years)	1.5
Available (%)	6
Year 2010 (%)	40
Year 2011 (%)	44
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	11
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Cincinnati
Building Type	Distribution Center
Ownership (%)	100
Zoning	M-2 General Industrial
Year Built	1990
Site Area (acres)	23.4
Lettable Area ('000sf)	397.0
Site Coverage (%)	39
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	198.0
Office Content (%)	4
Car Parking Spaces	363
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	10.73
Book Value (US\$m)	8.3
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	8.3
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	2.28
Average Net Market Rent (US\$/sf)	2.50
Initial Yield (%)	9.04
Discount Rate (%)	10.00
Major Tenant	The Wornick Company
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.7
Available (%)	0
Year 2010 (%)	40
Year 2011 (%)	60
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Cincinnati
Building Type	Distribution Center
Ownership (%)	100
Zoning	M-1 Industrial District
Year Built	1964
Site Area (acres)	40.6
Lettable Area ('000sf)	770.0
Site Coverage (%)	44
Number of Buildings	7
Number of Units	11
Average Unit Size ('000sf)	70.0
Office Content (%)	4
Car Parking Spaces	340
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	16.17
Book Value (US\$m)	14.7
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	14.7
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	2.71
Average Net Market Rent (US\$/sf)	2.15
Initial Yield (%)	8.99
Discount Rate (%)	10.00
Major Tenant	Commonwealth, Inc.
Leased By Area (%)	89
Weighted Lease Term by Income (years)	2.4
Available (%)	9
Year 2010 (%)	29
Year 2011 (%)	8
Year 2012 (%)	5
Year 2013 (%)	0
Year 2014 (%)	48
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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6241 Shook Road,
Lockbourne, Columbus, Ohio

The property is located at the northwest corner of London Groveport Road and Shook Road in the southeast area of Columbus, southeast of Interstate 270 and north of Rickenbacker International Airport.



4343 & 4401 Equity Drive,
1614-1634 & 1999 Westbelt Drive
& 1901-1919 Dividend Drive,
Columbus, Ohio

The properties are located just north of the I-70 and I-270 interchange, between Tribune Road and Roberts Road. Five, one-story concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar and membrane/EPDM.



2700 International Street,
Columbus, Ohio

Northwest of the I-270 and Roberts Road interchange. Single, one-story concrete tilt-up, multi-tenant, warehouse building. Roof system is membrane/EPDM.

Details

Metro Area	Columbus
Building Type	Distribution Center
Ownership (%)	100
Zoning	LM - Manufacturing
Year Built	2009
Site Area (acres)	87.1
Lettable Area ('000sf)	1589.0
Site Coverage (%)	42
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	1589.0
Office Content (%)	1
Car Parking Spaces	205
Acquisition Date	Jul-2009
Acquisition Price plus Additions (US\$m)	65.21
Book Value (US\$m)	60.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	60.5
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	2.83
Average Net Market Rent (US\$/sf)	3.00
Initial Yield (%)	7.49
Discount Rate (%)	8.50
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	9.6
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	100

Details

Metro Area	Columbus
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M2 - Manufacturing District
Year Built	1980
Site Area (acres)	55.9
Lettable Area ('000sf)	920.0
Site Coverage (%)	38
Number of Buildings	5
Number of Units	10
Average Unit Size ('000sf)	92.0
Office Content (%)	31
Car Parking Spaces	972
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	32.04
Book Value (US\$m)	27.3
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	27.3
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	3.59
Average Net Market Rent (US\$/sf)	3.49
Initial Yield (%)	8.59
Discount Rate (%)	10.04
Major Tenant	Tri State Gift Association Inc.
Leased By Area (%)	98
Weighted Lease Term by Income (years)	4.7
Available (%)	2
Year 2010 (%)	24
Year 2011 (%)	13
Year 2012 (%)	0
Year 2013 (%)	17
Year 2014 (%)	0
Year 2015 (%)	16
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	22

Details

Metro Area	Columbus
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M Manufacturing District
Year Built	1988
Site Area (acres)	12.4
Lettable Area ('000sf)	153.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	76.0
Office Content (%)	7
Car Parking Spaces	390
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.87
Book Value (US\$m)	2.7
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	2.7
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	2.58
Average Net Market Rent (US\$/sf)	2.65
Initial Yield (%)	5.22
Discount Rate (%)	10.00
Major Tenant	USF Distribution Services
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.2
Available (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



SE Columbus, 2550 John Glenn Avenue & 2626 Port Road, Columbus, Ohio

Intersection of 270 and Alum Creek Drive at Rickenbacker Airport. Two, one-story concrete tilt-up, multi-tenant, warehouse buildings.



124 Commerce Boulevard, Loveland, Ohio

The property is located just south of the I-71/Fields Ertel Road exit at Loveland Industrial Park. One-story masonry, single tenant, warehouse building. Roof system is metal.



6350 & 6360 Brackbill Boulevard, Mechanicsburg, Pennsylvania

Two, one-story masonry and metal, single tenant, industrial distribution facilities. Both buildings offer single side loading with a common truck court located between the two buildings. The property is also rail served with rail side loading located along the southern elevations. The area benefits from good access to I-81 and the Pennsylvania Turnpike.

Details

Metro Area	Columbus
Building Type	Distribution Center
Ownership (%)	100
Zoning	Industrial, City of Columbus
Year Built	1995
Site Area (acres)	17.5
Lettable Area ('000sf)	362.0
Site Coverage (%)	47
Number of Buildings	2
Number of Units	4
Average Unit Size ('000sf)	90.0
Office Content (%)	10
Car Parking Spaces	229
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	11.58
Book Value (US\$m)	8.5
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	8.5
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	2.95
Average Net Market Rent (US\$/sf)	2.75
Initial Yield (%)	6.12
Discount Rate (%)	9.50
Major Tenant	AmerisourceBergen Drug Corp
Leased By Area (%)	93
Weighted Lease Term by Income (years)	4.5
Available (%)	7
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	8
Year 2013 (%)	38
Year 2014 (%)	0
Year 2015 (%)	47
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Cincinnati
Building Type	Distribution Center
Ownership (%)	100
Zoning	L-1 Light Industrial
Year Built	1989
Site Area (acres)	4.3
Lettable Area ('000sf)	35.0
Site Coverage (%)	18
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	35.0
Office Content (%)	13
Car Parking Spaces	86
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	1.99
Book Value (US\$m)	2.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	2.0
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	6.57
Average Net Market Rent (US\$/sf)	5.75
Initial Yield (%)	11.10
Discount Rate (%)	9.50
Major Tenant	Federal Express Kinkos Corp
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.1
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Harrisburg
Building Type	Distribution Center
Ownership (%)	100
Zoning	Industrial Zone
Year Built	1984
Site Area (acres)	28.5
Lettable Area ('000sf)	494.0
Site Coverage (%)	40
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	247.0
Office Content (%)	2
Car Parking Spaces	92
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.86
Book Value (US\$m)	12.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	13.0
Market Cap Rate (%)	13.74
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	3.50
Initial Yield (%)	-1.42
Discount Rate (%)	11.50
Major Tenant	-
Leased By Area (%)	0
Weighted Lease Term by Income (years)	-
Available (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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912 113th Street & 2300 East
Randall Mill Road, Arlington, Texas

912 113th Street is located near Interstate Highway 30 in Arlington, Texas, Tarrant County. 2300 Randol Mill Road is located between Interstate Highway 30 and Interstate Highway 20 just west of Highway 360. Two, one-story concrete tilt-up, single tenant, flex buildings. Roof systems are membrane/EPDM.



555 Airline Drive, Coppell, Texas

Situated east of Highway 35 in Carrollton, Texas, Denton County. The property can be accessed from Dickerson Parkway or Bradley Lane. One, single-story concrete tilt-up, single tenant, office/warehouse building. Roof system is membrane/EPDM.



1900 Diplomat Drive, Dallas, Texas

Located west of Highway 35 in Carrollton, Texas, Denton County. The property is accessible by Benchmark Drive and Diplomat Drive. One, single-story concrete tilt-up, multi-tenant, flex building. Roof system is built-up tar.

Details

Metro Area	Dallas
Building Type	Business Park
Ownership (%)	100
Zoning	IM - Industrial Manufacturing
Year Built	1979
Site Area (acres)	7.3
Lettable Area ('000sf)	131.0
Site Coverage (%)	41
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	65.0
Office Content (%)	52
Car Parking Spaces	274
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.38
Book Value (US\$m)	6.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.9
Market Cap Rate (%)	11.27
Average Net Passing Rent (US\$/sf)	6.38
Average Net Market Rent (US\$/sf)	5.64
Initial Yield (%)	11.27
Discount Rate (%)	9.25
Major Tenant	Donruss Playoff, L.P.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.2
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Zoning	Office/Warehouse
Year Built	1990
Site Area (acres)	6.6
Lettable Area ('000sf)	141.0
Site Coverage (%)	49
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	70.0
Office Content (%)	14
Car Parking Spaces	242
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.47
Book Value (US\$m)	4.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.1
Market Cap Rate (%)	10.20
Average Net Passing Rent (US\$/sf)	3.58
Average Net Market Rent (US\$/sf)	3.50
Initial Yield (%)	10.20
Discount Rate (%)	9.25
Major Tenant	Rediform, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	75
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	25
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Business Park
Ownership (%)	100
Zoning	LI - 1 Light Industrial
Year Built	1984
Site Area (acres)	4.4
Lettable Area ('000sf)	83.0
Site Coverage (%)	43
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	41.0
Office Content (%)	35
Car Parking Spaces	157
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.29
Book Value (US\$m)	2.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.0
Market Cap Rate (%)	13.16
Average Net Passing Rent (US\$/sf)	2.77
Average Net Market Rent (US\$/sf)	4.11
Initial Yield (%)	13.16
Discount Rate (%)	9.25
Major Tenant	McDonald Technologies International
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.6
Available (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



2055 Diplomat Drive, Dallas, Texas

Located west of Highway 35 in Carrollton, Texas, Denton County. The property is accessible by Benchmark Drive and Diplomat Drive. One, single-story concrete tilt-up, single tenant, flex building. Roof system is built-up tar.



11411, 11460-11480 &
11550-11560 Hillguard Road,
Dallas, Texas

The properties are located east of I-635 between Forest Lane and Miller Road. Three, one-story concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM.



CTC at Valwood,
13755 Hutton Drive, Dallas, Texas

This building is located in the northwest region of Dallas County on the southwest corner of the intersection of Hutton Drive and Hutton Court between Route 175 and Route 32. Concrete tilt wall panels with glass storefront, multi-tenant, flex building. Roof system is membrane/EPDM.

Details

Metro Area	Dallas
Building Type	Business Park
Ownership (%)	100
Zoning	LI - 1 Light Industrial
Year Built	1997
Site Area (acres)	2.6
Lettable Area ('000sf)	53.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	53.0
Office Content (%)	30
Car Parking Spaces	116
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.10
Book Value (US\$m)	2.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.2
Market Cap Rate (%)	12.77
Average Net Passing Rent (US\$/sf)	5.85
Average Net Market Rent (US\$/sf)	5.25
Initial Yield (%)	12.77
Discount Rate (%)	9.25
Major Tenant	Natural Health Trends, Corp.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Zoning	IR - Industrial Research District
Year Built	1980
Site Area (acres)	12.6
Lettable Area ('000sf)	248.0
Site Coverage (%)	45
Number of Buildings	3
Number of Units	8
Average Unit Size ('000sf)	31.0
Office Content (%)	14
Car Parking Spaces	333
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.44
Book Value (US\$m)	6.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.9
Market Cap Rate (%)	11.63
Average Net Passing Rent (US\$/sf)	3.28
Average Net Market Rent (US\$/sf)	3.39
Initial Yield (%)	9.98
Discount Rate (%)	9.25
Major Tenant	Sugar Stix, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2010 (%)	56
Year 2011 (%)	0
Year 2012 (%)	23
Year 2013 (%)	8
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	13
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Business Park
Ownership (%)	100
Zoning	LI - 1 Light Industrial
Year Built	2001
Site Area (acres)	3.2
Lettable Area ('000sf)	47.0
Site Coverage (%)	34
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	23.0
Office Content (%)	0
Car Parking Spaces	187
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.90
Book Value (US\$m)	3.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.1
Market Cap Rate (%)	10.56
Average Net Passing Rent (US\$/sf)	6.92
Average Net Market Rent (US\$/sf)	6.69
Initial Yield (%)	10.20
Discount Rate (%)	9.25
Major Tenant	Lanvera, Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	34
Year 2012 (%)	66
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

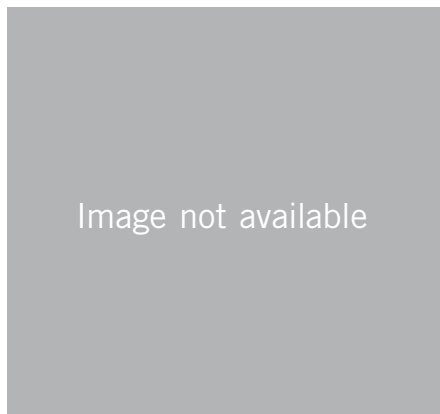
US PORTFOLIO

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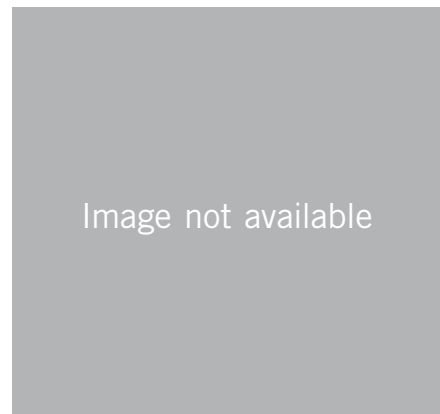
11011 Regency Crest Drive,
Garland, Texas

The property is located east of I-635 in the city of Dallas, Dallas County, Texas. It is accessible from Sanden Drive and Regency Crest Drive. One, single-story concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



Garland Jupiter, Garland, Texas

This 25.6-acre development land site was purchased on 30 June 2006 and is located in Garland, Dallas, Texas.



Plano Parkway, Plano, Texas

This 13.5-acre development land site was purchased on 30 June 2006 and is located in Plano, Dallas, Texas.

Details

Metro Area	Dallas
Building Type	Distribution Center
Ownership (%)	100
Zoning	IR - Industrial Research
Year Built	1999
Site Area (acres)	8.8
Lettable Area ('000sf)	177.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	44.0
Office Content (%)	5
Car Parking Spaces	287
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.17
Book Value (US\$m)	5.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.9
Market Cap Rate (%)	10.24
Average Net Passing Rent (US\$/sf)	2.69
Average Net Market Rent (US\$/sf)	3.25
Initial Yield (%)	8.72
Discount Rate (%)	9.75
Major Tenant	Trane
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	31
Year 2012 (%)	69
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Land
Ownership (%)	100
Zoning	-
Year Built	-
Site Area (acres)	25.6
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	3.00
Book Value (US\$m)	2.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.8
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Land
Ownership (%)	100
Zoning	-
Year Built	-
Site Area (acres)	13.5
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	1.92
Book Value (US\$m)	1.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	1.8
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



1800-1808 10th Street, Plano, Texas

These properties are located north of I-90 in the city of Plano, Collin County, Texas. Two multi-tenant, concrete tilt-up, warehouse/flex buildings. Roof systems are built-up tar.



820-860 F Avenue, Plano, Texas

The property is located east of North Central Expressway in the city of Plano, Collin County, Texas. Three, one-story masonry, multi-tenant, flex buildings. Roof system is built-up tar.



1600-1700 Capital Avenue, Plano, Texas

These buildings are located north of I-90 in the city of Plano, Collin County, Texas. Two, single-story concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

Details

Metro Area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Zoning	LI - 1 Light Industrial
Year Built	1986
Site Area (acres)	11.3
Lettable Area ('000sf)	209.0
Site Coverage (%)	43
Number of Buildings	2
Number of Units	7
Average Unit Size ('000sf)	30.0
Office Content (%)	12
Car Parking Spaces	429
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.35
Book Value (US\$m)	9.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.7
Market Cap Rate (%)	9.42
Average Net Passing Rent (US\$/sf)	4.38
Average Net Market Rent (US\$/sf)	4.69
Initial Yield (%)	9.42
Discount Rate (%)	9.25
Major Tenant	The Picture People, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.7
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	19
Year 2012 (%)	17
Year 2013 (%)	0
Year 2014 (%)	12
Year 2015 (%)	28
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	23
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Business Park
Ownership (%)	100
Zoning	LI - 1 Light Industrial
Year Built	1984
Site Area (acres)	5.3
Lettable Area ('000sf)	73.0
Site Coverage (%)	31
Number of Buildings	1
Number of Units	10
Average Unit Size ('000sf)	7.0
Office Content (%)	80
Car Parking Spaces	232
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.87
Book Value (US\$m)	4.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.8
Market Cap Rate (%)	10.77
Average Net Passing Rent (US\$/sf)	9.93
Average Net Market Rent (US\$/sf)	10.00
Initial Yield (%)	10.06
Discount Rate (%)	9.50
Major Tenant	Hope's Door, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2010 (%)	15
Year 2011 (%)	30
Year 2012 (%)	34
Year 2013 (%)	0
Year 2014 (%)	7
Year 2015 (%)	0
Year 2016 (%)	14
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Zoning	LI - 1 Light Industrial
Year Built	1986
Site Area (acres)	5.7
Lettable Area ('000sf)	101.0
Site Coverage (%)	40
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	20.0
Office Content (%)	32
Car Parking Spaces	225
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.63
Book Value (US\$m)	4.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.8
Market Cap Rate (%)	10.96
Average Net Passing Rent (US\$/sf)	2.79
Average Net Market Rent (US\$/sf)	5.38
Initial Yield (%)	9.29
Discount Rate (%)	9.50
Major Tenant	Drucker Labs, L.P.
Leased By Area (%)	83
Weighted Lease Term by Income (years)	2.8
Available (%)	28
Year 2010 (%)	0
Year 2011 (%)	22
Year 2012 (%)	31
Year 2013 (%)	0
Year 2014 (%)	19
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

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3601 East Plano Parkway &
1000 Shiloh Road, Plano, Texas

North of I-90 and east of North Central Expressway. The properties are accessible from East Plano Parkway. Two, one-story concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM.



2701, 2801, 2805 East Plano
Parkway & 2700 Summit Avenue,
Plano, Texas

North of I-90 and east of North Central Expressway. The properties are accessible from East Plano Parkway. Four, one-story concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.



885 East Collins Boulevard,
Richardson, Texas

The property is located east of North Central Expressway in the city of Richardson, Dallas County, Texas. It is accessible from Firman Drive and Collins Boulevard. One, single-story concrete tilt-up, multi-tenant, flex building. Roof system is membrane/EPDM.

Details

Metro Area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Zoning	RT - Research Technology
Year Built	1998
Site Area (acres)	19.5
Lettable Area ('000sf)	287.0
Site Coverage (%)	34
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	36.0
Office Content (%)	8
Car Parking Spaces	600
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	11.05
Book Value (US\$m)	9.2
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	9.2
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	4.80
Average Net Market Rent (US\$/sf)	4.85
Initial Yield (%)	2.97
Discount Rate (%)	10.50
Major Tenant	Genband Inc.
Leased By Area (%)	44
Weighted Lease Term by Income (years)	3.6
Available (%)	56
Year 2010 (%)	0
Year 2011 (%)	8
Year 2012 (%)	7
Year 2013 (%)	5
Year 2014 (%)	14
Year 2015 (%)	11
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Zoning	RT - Research Technology
Year Built	1998
Site Area (acres)	21.2
Lettable Area ('000sf)	307.0
Site Coverage (%)	33
Number of Buildings	4
Number of Units	10
Average Unit Size ('000sf)	31.0
Office Content (%)	39
Car Parking Spaces	897
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.11
Book Value (US\$m)	19.3
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	19.3
Market Cap Rate (%)	9.09
Average Net Passing Rent (US\$/sf)	6.51
Average Net Market Rent (US\$/sf)	6.68
Initial Yield (%)	8.75
Discount Rate (%)	9.99
Major Tenant	XO Communications Services
Leased By Area (%)	87
Weighted Lease Term by Income (years)	2.6
Available (%)	14
Year 2010 (%)	5
Year 2011 (%)	39
Year 2012 (%)	12
Year 2013 (%)	20
Year 2014 (%)	10
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	3

Details

Metro Area	Dallas
Building Type	Business Park
Ownership (%)	100
Zoning	IM (1) SPL
Year Built	1985
Site Area (acres)	4.5
Lettable Area ('000sf)	56.0
Site Coverage (%)	29
Number of Buildings	1
Number of Units	5
Average Unit Size ('000sf)	11.0
Office Content (%)	31
Car Parking Spaces	245
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.11
Book Value (US\$m)	2.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.3
Market Cap Rate (%)	11.71
Average Net Passing Rent (US\$/sf)	3.78
Average Net Market Rent (US\$/sf)	8.50
Initial Yield (%)	4.96
Discount Rate (%)	10.50
Major Tenant	Air System Components
Leased By Area (%)	75
Weighted Lease Term by Income (years)	0.8
Available (%)	43
Year 2010 (%)	57
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



**Cornerstone Building, 5411 I-10
East & 1228 Cornerway Boulevard,
San Antonio, Texas**

Two buildings totaling 288,000 square feet with 30' clear heights and 10% office buildout.



**302-402 N Tayman Road,
San Antonio, Texas**

Two buildings totaling 416,000 square feet. 402 Tayman has 16' clear heights and no office buildout while 302 Tayman Road has 30' clear heights and 2% office buildout.



**202 S Tayman Road,
San Antonio, Texas**

This is a 275,000 square foot facility with 17 rail dock doors and 1,000 linear feet of rail service. The property is located at the Port of San Antonio near the interchange of Interstate 35 and 10. Design and development were completed in August 2009.

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year Built	2007
Site Area (acres)	17.1
Lettable Area ('000sf)	288.0
Site Coverage (%)	39
Number of Buildings	2
Number of Units	3
Average Unit Size ('000sf)	96.0
Office Content (%)	10
Car Parking Spaces	321
Acquisition Date	Aug-2007
Acquisition Price plus Additions (US\$m)	11.70
Book Value (US\$m)	12.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	12.0
Market Cap Rate (%)	9.91
Average Net Passing Rent (US\$/sf)	4.29
Average Net Market Rent (US\$/sf)	4.00
Initial Yield (%)	7.68
Discount Rate (%)	10.25
Major Tenant	Greenstar North America, LLC
Leased By Area (%)	75
Weighted Lease Term by Income (years)	8.0
Available (%)	24
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	18
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	63

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year Built	2006
Site Area (acres)	29.6
Lettable Area ('000sf)	416.0
Site Coverage (%)	32
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	52.0
Office Content (%)	2
Car Parking Spaces	160
Acquisition Date	Oct-2007
Acquisition Price plus Additions (US\$m)	14.59
Book Value (US\$m)	17.0
Independent Valuation Date	Dec-2009
Independent Valuation (US\$m)	17.0
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	3.75
Average Net Market Rent (US\$/sf)	3.88
Initial Yield (%)	7.69
Discount Rate (%)	9.50
Major Tenant	Fiesta Warehousing & Distribution
Leased By Area (%)	89
Weighted Lease Term by Income (years)	9.0
Available (%)	11
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	12
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	0
Year 2019+ (%)	76

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	2009
Site Area (acres)	10.3
Lettable Area ('000sf)	275.4
Site Coverage (%)	61
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Nov-2007
Acquisition Price plus Additions (US\$m)	10.54
Book Value (US\$m)	5.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.8
Market Cap Rate (%)	11.29
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

CONTINUED



1803 Grandstand Drive,
San Antonio, Texas

Single 133,500 square foot building with 24' clear heights and 23% office buildout.



8151-8161 Interchange Parkway,
San Antonio, Texas

Two buildings totaling 209,500 square feet with 24' clear heights and 22% office buildout.

Image not available

8171 Interchange Parkway,
San Antonio, Texas

This 3.0 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year Built	2007
Site Area (acres)	8.5
Lettable Area ('000sf)	134.0
Site Coverage (%)	36
Number of Buildings	1
Number of Units	3
Average Unit Size ('000sf)	45.0
Office Content (%)	23
Car Parking Spaces	216
Acquisition Date	Aug-2007
Acquisition Price plus Additions (US\$m)	9.08
Book Value (US\$m)	7.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.0
Market Cap Rate (%)	9.60
Average Net Passing Rent (US\$/sf)	6.68
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	8.15
Discount Rate (%)	10.25
Major Tenant	Twigland Fashions, Ltd.
Leased By Area (%)	72
Weighted Lease Term by Income (years)	5.1
Available (%)	26
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	40
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	34
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year Built	2006
Site Area (acres)	13.7
Lettable Area ('000sf)	210.0
Site Coverage (%)	35
Number of Buildings	2
Number of Units	4
Average Unit Size ('000sf)	52.0
Office Content (%)	22
Car Parking Spaces	432
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	13.69
Book Value (US\$m)	12.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	12.0
Market Cap Rate (%)	10.01
Average Net Passing Rent (US\$/sf)	6.68
Average Net Market Rent (US\$/sf)	5.71
Initial Yield (%)	10.01
Discount Rate (%)	10.00
Major Tenant	Fidelity Information Services
Leased By Area (%)	93
Weighted Lease Term by Income (years)	4.3
Available (%)	6
Year 2010 (%)	0
Year 2011 (%)	15
Year 2012 (%)	0
Year 2013 (%)	44
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	34
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	San Antonio
Building Type	Land
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	3.0
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	0.79
Book Value (US\$m)	0.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.5
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available

8181 Interchange Parkway, San Antonio, Texas

This 3.0 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

Details

Metro Area	San Antonio
Building Type	Land
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	3.0
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	0.94
Book Value (US\$m)	0.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.5
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available

8191 Interchange Parkway, San Antonio, Texas

This 2.3 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

Details

Metro Area	San Antonio
Building Type	Land
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	2.3
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	0.91
Book Value (US\$m)	0.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.4
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available

Interchange North 1, 3003, 3005 NE I-410 Loop, San Antonio, Texas

This is an 88,875 square foot facility with eight dock high doors. The property is located at the interchange of Interstate 35 and 410. Design and construction is 100% complete.

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	2008
Site Area (acres)	5.6
Lettable Area ('000sf)	88.9
Site Coverage (%)	36
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	6.57
Book Value (US\$m)	2.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.4
Market Cap Rate (%)	10.92
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	0
Weighted Lease Term by Income (years)	0
Available (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available

Tri-County 2, Tri-County Parkway, Schertz, Texas

This 5.8 acre development land site was purchased in July 2007 and is located in Schertz, Texas.



Tri-County 5, Tri-County Parkway, Schertz, Texas

This is a 35,700 square foot facility with six dock high doors and one grade level door. This property is located in the Tri-County Business Park adjacent to Interstate 35. Design and construction are 100% complete.



Tri-County 6, Tri-County Parkway, Schertz, Texas

This is a 57,800 square foot facility with eight dock high doors and two grade level doors. This property is located in the Tri-County Business Park adjacent to Interstate 35. Design and construction are 100% complete.

Details

Metro Area	San Antonio
Building Type	Land
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	5.8
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	0.71
Book Value (US\$m)	0.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.8
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	2008
Site Area (acres)	2.9
Lettable Area ('000sf)	35.7
Site Coverage (%)	28
Number of Buildings	1
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	2.07
Book Value (US\$m)	0.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.0
Market Cap Rate (%)	9.99
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	97
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	2008
Site Area (acres)	4.1
Lettable Area ('000sf)	56.1
Site Coverage (%)	31
Number of Buildings	-
Number of Units	1
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	2.99
Book Value (US\$m)	1.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.0
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



850 North Lake Drive, Weatherford, Texas

Located just north of Beltline Road in the city of Coppell, Dallas County, Texas. It is accessible from Beltline Road and North Lake Drive. One, single-story concrete tilt-up, multi-tenant, warehouse/distribution building. Roof system is built-up tar.

Details

Metro Area	Dallas
Building Type	Distribution Center
Ownership (%)	100
Zoning	LI 1 - Light Industrial
Year Built	1982
Site Area (acres)	11.4
Lettable Area ('000sf)	230.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	115.0
Office Content (%)	24
Car Parking Spaces	213
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.24
Book Value (US\$m)	9.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.5
Market Cap Rate (%)	9.79
Average Net Passing Rent (US\$/sf)	4.30
Average Net Market Rent (US\$/sf)	4.00
Initial Yield (%)	9.79
Discount Rate (%)	9.25
Major Tenant	Michaels Stores, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	6.4
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	100
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



300 & 405-444 Swann Avenue, 2402-2520 Oakville Street & 2412-2610 Jefferson Davis Highway, Alexandria, Virginia

Located in the I-395 Corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately three miles south of Washington DC and one mile south of Ronald Reagan Airport. Five industrial, masonry and metal, multi-tenant, warehouse buildings.

Details

Metro Area	Northern Virginia
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I - Industrial
Year Built	1946
Site Area (acres)	11.2
Lettable Area ('000sf)	440.0
Site Coverage (%)	91
Number of Buildings	7
Number of Units	31
Average Unit Size ('000sf)	14.0
Office Content (%)	22
Car Parking Spaces	245
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	38.55
Book Value (US\$m)	38.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	39.4
Market Cap Rate (%)	10.10
Average Net Passing Rent (US\$/sf)	6.17
Average Net Market Rent (US\$/sf)	6.38
Initial Yield (%)	8.52
Discount Rate (%)	9.50
Major Tenant	Lettercom Inc.
Leased By Area (%)	84
Weighted Lease Term by Income (years)	4.0
Available (%)	17
Year 2010 (%)	7
Year 2011 (%)	18
Year 2012 (%)	14
Year 2013 (%)	5
Year 2014 (%)	4
Year 2015 (%)	19
Year 2016 (%)	0
Year 2017 (%)	2
Year 2018 (%)	14
Year 2019+ (%)	0



326-446 Calvert Avenue & 401-403 Murry's Avenue, Alexandria, Virginia

Located in the I-395 Corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately three miles south of Washington DC and one mile south of Ronald Reagan Airport. Three masonry and metal, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Details

Metro Area	Northern Virginia
Building Type	Industrial Estate
Ownership (%)	100
Zoning	I - Industrial
Year Built	1940
Site Area (acres)	2.2
Lettable Area ('000sf)	49.0
Site Coverage (%)	50
Number of Buildings	3
Number of Units	10
Average Unit Size ('000sf)	5.0
Office Content (%)	25
Car Parking Spaces	43
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.66
Book Value (US\$m)	3.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.9
Market Cap Rate (%)	10.30
Average Net Passing Rent (US\$/sf)	10.44
Average Net Market Rent (US\$/sf)	9.77
Initial Yield (%)	10.30
Discount Rate (%)	9.50
Major Tenant	United Refrigeration, Inc.
Leased By Area (%)	89
Weighted Lease Term by Income (years)	4.6
Available (%)	10
Year 2010 (%)	12
Year 2011 (%)	7
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	47
Year 2015 (%)	10
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	14

US PORTFOLIO

CONTINUED



44633-44645 Guilford Road & 21641 Beaumeade Circle, Ashburn, Virginia

The buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off Waxpool Road in Ashburn, approximately six miles north of the Dulles International Airport and approximately 30 miles west of Washington DC. The property is readily accessible from State Road 28 via public roadways.



CTC at Dulles, 13555 EDS Drive, Herndon, Virginia

The property is located just east of the Washington-Dulles International Airport. It is proximate to Sully Road at the intersection of McLearn Road and EDS Drive. One-story concrete tilt-up, single tenant, office building. Roof system is membrane/EPDM.



Atlantic Corporate Park, 45600 & 45610 Woodland Road, Sterling, Virginia

The property consists of two, four-story Class A suburban office buildings with a total of 210,000 square feet and 880 parking spaces. It is located 1.5 miles south of Dulles Town Center and 5.7 miles from Washington Dulles International Airport. Construction was completed in August 2008.

Details

Metro Area	Northern Virginia
Building Type	Business Park
Ownership (%)	100
Zoning	PD - IP, Loudoun County
Year Built	1987
Site Area (acres)	13.7
Lettable Area ('000sf)	177.0
Site Coverage (%)	30
Number of Buildings	3
Number of Units	16
Average Unit Size ('000sf)	11.0
Office Content (%)	31
Car Parking Spaces	324
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	14.99
Book Value (US\$m)	12.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.1
Market Cap Rate (%)	10.59
Average Net Passing Rent (US\$/sf)	10.00
Average Net Market Rent (US\$/sf)	8.45
Initial Yield (%)	8.68
Discount Rate (%)	10.00
Major Tenant	Prototype Productions, Inc.
Leased By Area (%)	73
Weighted Lease Term by Income (years)	2.1
Available (%)	24
Year 2010 (%)	17
Year 2011 (%)	27
Year 2012 (%)	11
Year 2013 (%)	4
Year 2014 (%)	7
Year 2015 (%)	10
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Northern Virginia
Building Type	Business Park
Ownership (%)	100
Zoning	-
Year Built	2001
Site Area (acres)	8.5
Lettable Area ('000sf)	104.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	104.0
Office Content (%)	100
Car Parking Spaces	438
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	20.98
Book Value (US\$m)	19.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	24.0
Market Cap Rate (%)	9.78
Average Net Passing Rent (US\$/sf)	17.81
Average Net Market Rent (US\$/sf)	18.00
Initial Yield (%)	9.78
Discount Rate (%)	9.25
Major Tenant	US Government
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Northern Virginia
Building Type	Office Park
Ownership (%)	100
Zoning	PD-CC
Year Built	2008
Site Area (acres)	14.0
Lettable Area ('000sf)	210.0
Site Coverage (%)	34
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	26.0
Office Content (%)	100
Car Parking Spaces	880
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	33.49
Book Value (US\$m)	15.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	15.2
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Kent West Corporate Park, 21902 64th Avenue S, Kent, Washington

Kent West Corporate Park is located along the west side of the West Valley Highway (68th Avenue South), one half mile south of S. 212th Street. The property has excellent frontage on West Valley Highway, with easy access to Interstate 5 and Highway 167.



Riverbend Commerce Park, 8005 South 266th Street, Kent, Washington

Riverbend Commerce Park is located approximately two miles east of SR167 and south of S. 259th Street and Green River Road. One-story concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



Riverbend Commerce Park, 26507 79th Avenue South, Kent, Washington

Riverbend Commerce Park is located approximately two miles east of SR167 and south of S. 259th Street and Green River Road. One-story concrete tilt-up, multi-tenant, flex building. Roof system is built-up tar.

Details

Metro Area	Seattle
Building Type	Industrial Estate
Ownership (%)	100
Zoning	M-1 Industrial Park District
Year Built	1989
Site Area (acres)	19.6
Lettable Area ('000sf)	403.0
Site Coverage (%)	47
Number of Buildings	5
Number of Units	11
Average Unit Size ('000sf)	37.0
Office Content (%)	15
Car Parking Spaces	331
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	24.46
Book Value (US\$m)	22.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	24.0
Market Cap Rate (%)	8.51
Average Net Passing Rent (US\$/sf)	4.89
Average Net Market Rent (US\$/sf)	5.27
Initial Yield (%)	6.79
Discount Rate (%)	9.25
Major Tenant	Graebel/Quality Movers, Inc.
Leased By Area (%)	88
Weighted Lease Term by Income (years)	2.1
Available (%)	13
Year 2010 (%)	23
Year 2011 (%)	19
Year 2012 (%)	14
Year 2013 (%)	28
Year 2014 (%)	3
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Seattle
Building Type	Distribution Center
Ownership (%)	100
Zoning	M-1 Industrial Park District
Year Built	2000
Site Area (acres)	12.2
Lettable Area ('000sf)	92.0
Site Coverage (%)	17
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	92.0
Office Content (%)	11
Car Parking Spaces	97.02
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.88
Book Value (US\$m)	5.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.5
Market Cap Rate (%)	10.58
Average Net Passing Rent (US\$/sf)	7.02
Average Net Market Rent (US\$/sf)	5.04
Initial Yield (%)	10.58
Discount Rate (%)	8.50
Major Tenant	Domino's Pizza, LLC
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	10
Year 2012 (%)	49
Year 2013 (%)	30
Year 2014 (%)	10
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro Area	Seattle
Building Type	Business Park
Ownership (%)	100
Zoning	M-1 Industrial Park District
Year Built	2000
Site Area (acres)	2.6
Lettable Area ('000sf)	36.0
Site Coverage (%)	32
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	36.0
Office Content (%)	16
Car Parking Spaces	34
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.23
Book Value (US\$m)	2.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.8
Market Cap Rate (%)	10.02
Average Net Passing Rent (US\$/sf)	6.60
Average Net Market Rent (US\$/sf)	5.04
Initial Yield (%)	10.02
Discount Rate (%)	8.50
Major Tenant	Northern Sales Company, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	60
Year 2013 (%)	40
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

US PORTFOLIO

CONTINUED



19700 38th Avenue East,
Spanaway, Washington

A one-story building constructed with a structural steel frame and pre-cast concrete. The building has a 32' clear height, two drive-in doors, 70 dock-high doors and 218 trailer parking stalls. The facility is served by a new enclosed railroad spur that is connected to the Tacoma rail line.



8574 Boston Church Road, Milton,
Ontario

Single 754,704 square foot building with 32' clear heights and 2% office buildout.

Details

Metro Area	Seattle
Building Type	Distribution Center
Ownership (%)	100
Zoning	EC (Employee Center)
Year Built	2009
Site Area (acres)	55.8
Lettable Area ('000sf)	891.6
Site Coverage (%)	37
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	892.0
Office Content (%)	1
Car Parking Spaces	103
Acquisition Date	Oct-2009
Acquisition Price plus Additions (US\$m)	62.04
Book Value (US\$m)	54.4
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Market Cap Rate (%)	7.94
Average Net Passing Rent (US\$/sf)	4.86
Average Net Market Rent (US\$/sf)	3.84
Initial Yield (%)	7.94
Discount Rate (%)	8.25
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	9.8
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	100

Details

Metro Area	Toronto
Building Type	Industrial/Warehouse
Ownership (%)	100
Zoning	M-1 Industrial/Employment
Year Built	2007
Site Area (acres)	45.0
Lettable Area ('000sf)	755.0
Site Coverage (%)	39
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	755.0
Office Content (%)	2
Car Parking Spaces	86
Acquisition Date	Dec-2007
Acquisition Price plus Additions (CAD\$)	72.89
Book Value (CAD\$m)	51.5
Independent Valuation Date	Dec-2009
Independent Valuation (CAD\$m)	51.5
Market Cap Rate (%)	9.25
Average Net Passing Rent (CAD\$/sf)	6.05
Average Net Market Rent (CAD\$/sf)	5.00
Initial Yield (%)	9.09
Discount Rate (%)	9.50
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	100
Year 2019+ (%)	0

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