

DE GRANDPRÉ REIT Report

DE GRANDPRÉ CHAÏT S.E.N.C.A.R.L./L.P.



Week ending January 29, 2010 The square foot

Name	29/01/10 Market Cap	29/01/10 close	Last Week close	Variation %	52-Wk Low	52-Wk High	Last distribution %
Allied Property REIT (AP.UN)	764.66M	19.60	19.96	- 1.50	11.29	19.20	0.56
Artis REIT (AX.UN)	433.90M	11.60	11.65	+ 0.43	5.31	11.71	0.77
Boardwalk REIT (BEI.UN)	1.80B	37.40	37.40	0.00	19.76	39.82	0.40
Brookfield Properties (BPO-T)	6.43B	12.83	12.63	+ 1.58	5.31	23.43	1.09
BTB REIT (BTB.UN)	24.591M	0.73	0.87	- 16.09	0.42	0.94	0.92
Calloway REIT (CWT.UN)	1.96B	19.80	19.59	+ 1.06	8.91	20.44	0.65
Canadian Apartment Properties REIT (CAR.UN)	975.72M	14.23	14.30	- 0.49	11.77	15.00	0.63
CREIT (REF.UN)	1.85B	28.00	28.20	- 0.71	18.64	27.75	0.40
Chartwell Senior Housing REIT (CSH.UN)	975.99M	7.60	7.34	+ 3.42	3.63	7.66	0.59
Cominar REIT (CUF.UN)	1.05B	19.19	19.48	- 1.49	10.59	20.40	0.63
Crombie Reit (CRR.UN)	363.70M	11.35	11.38	- 0.26	5.50	11.59	0.65
Dundee REIT (D.UN)	656.52M	24.54	25.62	- 4.22	10.91	26.74	0.71
Extencicare REIT (EXE.UN)	679.25	9.29	9.33	- 0.43	3.65	9.82	0.75
First Capital Realty (FCR-T)	2.07B	21.63	21.44	+ 0.88	14.11	23.25	1.48
H&R REIT (HR.UN)	2.40B	16.82	15.61	+ 0.07	5.90	16.82	0.33
Holloway Lodging REIT (HLR.UN)	23.48M	0.60	0.65	- 7.69	0.36	1.15	--
Huntington REIT (HNT.UN)	43.55M	0.60	0.51	- 15.00	0.16	0.65	--
Interrent REIT (IIP.UN)	40.18M	1.41	1.54	- 8.44	1.00	2.28	0.71
InnVest REIT (INN.UN)	508.68M	5.82	5.76	+ 1.03	2.40	6.00	0.72
Killam Properties (KMP-T)	320.69M	8.35	8.32	+ 0.40	4.55	9.50	0.56
Lakeview Hotel REIT (LHR.UN)	8.41M	0.43	0.47	- 8.51	0.24	0.89	--

-- Has suspend distribution

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Name	29/01/10 Market Cap	29/01/10 close	Last Week Close	Variation %	52-Wk Low	52-Wk High	Last distribution %
Lanesborough REIT (LRT.UN)	12.52M	0.60	0.73	- 17.80	0.27	3.09	--
Morguard REIT (MRT.UN)	764.24M	13.29	13.13	+ 1.29	7.82	13.45	0.56
Northern Property REIT (NPR.UN)	573.59M	22.85	22.75	+ 0.44	14.56	23.16	0.54
Primaris Retail REIT (PMZ.UN)	1.05B	16.85	16.24	+ 3.62	8.10	16.85	0.60
Retrocom Mid-Market REIT (RMM.UN)	70.55M	3.60	3.81	- 5.51	1.22	3.99	1.04
Pure Industrial REIT (AAR.UN)	24.84M	3.30	3.40	- 2.94	1.55	3.50	0.75
RioCan REIT (REI.UN)	4.50B	19.09	19.36	- 1.39	11.23	20.07	0.60
Royal Host REIT (RYL.UN)	57.67M	2.92	2.99	- 2.34	1.85	3.54	0.86
Scott's REIT (SRQ.UN)	39.45M	7.90	8.02	- 1.50	3.24	8.23	0.90
Whiterock REIT (WRK.UN)	146.28M	15.03	15.51	- 3.09	7.05	15.94	0.93
Note: List comprises of selected REITs							

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Interest	Close	Change
CND Overnight Rate	0.25 % (Jan. 29, 09)	0.00 %
U.S. Fed Funds Rate	0.12 % (Jan. 20, 10)	0.01 %
1-Y-Treasury Bill	0.56 % (Jan. 27, 10)	- 0.04 %
6-Month	0.25 % (Jan. 27, 10)	- 0.02 %
3-Month	0.16 % (Jan. 27, 10)	- 0.02 %

Economic Activity	Rate	Change
Unemployment rate	8.5 % (Dec. 09)	0.00 %
Highlights:		
<ul style="list-style-type: none"> Employment rose in health care and social assistance, as well as in professional, scientific and technical services. The largest declines were in transportation and warehousing; business, building and other support services; and public administration; In December, employment increased in Alberta, while it declined in Manitoba and New Brunswick. In recent months, employment in Quebec, Ontario and British Columbia has been on a slight upward trend. 		

IN THE NEWS

Cedar Shopping Centers (NYSE: CDR) announced January 28 the closing of the previously-reported purchase of the Town Square Plaza shopping center in Temple, Pennsylvania, by the joint venture of Cedar and **RioCan REIT** (TSX: REI.UN). Town Square Plaza is a 127,636 square foot supermarket-anchored ground-up development property, completed in 2008, which is anchored by a 73,300 square foot Giant Food Stores supermarket. The purchase price, excluding estimated closing costs and adjustments, was approximately \$19 million. The property is presently unencumbered. The joint venture partners contemplate property-specific financing on the premises as soon as reasonably practicable. (PR Newswire, Jan. 28, 2010)

Cominar REIT (TSX: CUF.UN) Cominar will release its financial results for the fourth quarter and year ended December 31, 2009 on Thursday, March 11, 2010. Management will also hold a conference call on the same day at 11:00 a.m. (ET) to discuss the REIT's financial results and performance. (Cominar REIT, Jan. 27, 2010)

H&R REIT (TSX: HR.UN) announced Jan. 27 that it has entered into an agreement to sell on a bought deal basis, to a syndicate of underwriters co-led by RBC Capital Markets and TD Securities, \$230 million principal amount of senior unsecured debentures in two tranches. The net proceeds from the offering of the Senior Debentures will be utilized by H&R to fund the repurchase of the Fairfax Debentures. The key terms for the two tranches of senior debentures are \$115 million of the senior debentures will mature on February 3, 2015 and bear an interest rate of 5.196% per annum and \$115 million of the senior debentures will mature on February 3, 2017 and bear an interest rate of 5.902% per annum. Dominion Bond Rating Service (DBRS) has provided H&R with a provisional credit rating of BBB with a stable trend relating to the Senior Debentures. Closing is expected to occur on or about February 3, 2010. H&R is also announced that, subject to certain conditions, it has agreed to repurchase all \$200 million principal amount of debentures owned by Fairfax Financial Holdings and its affiliates that bear interest at 11.5% per annum. (H&R REIT, Jan. 27, 2010)

InnVest REIT (TSX:INN.UN) will release its fourth quarter results on Friday, March 12th, 2010 to be followed by a conference call at 11:00 am Eastern Time. Participating on the call will be members of InnVest senior management. (InnVest REIT, Jan. 27, 2010)

Killam Properties Inc (KMP-TSX) will be releasing its financial results for the year ended December 31, 2009 on Tuesday, March 2, 2010 after the market closes. A conference call to discuss these results will be held on Wednesday, March 3, 2010 at 11:00 AM Atlantic time (10:00 AM ET). (Killam Properties Inc., Jan. 25, 2010)

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Lanesborough REIT (TSX: LRT.UN) announced Jan. 26 that it has filed and obtained a receipt for a preliminary short form prospectus dated January 25, 2010 relating to the offering of 5,000 investment units at a price of \$1,000 per Unit for aggregate gross proceeds to LREIT of \$5,000,000. Each Unit is comprised of one 5 year 9% second mortgage bond in the principal amount of \$1,000 and 1,000 trust unit purchase warrants. Each Warrant entitles the holder to purchase one trust unit of LREIT at a price of \$1.00 per Trust Unit at any time for a period of five years from the date of closing. The Bonds will mature on the date that is five years plus one day from the date of the closing of the Offering and bear interest at an annual rate of 9.0% payable semi-annually in arrears on May 31 and November 30 in each year, as well as on the Maturity Date, with the first interest payment occurring on May 31, 2010. The Bonds will be secured by second mortgage security and collateral security registered against five properties of LREIT, being Beck Court, Norglen Terrace, Nova Court, Three Lakes Village and Westhaven Manor. LREIT intends to use the net proceeds of the Offering, together with cash on hand from the sale of properties, to repay the outstanding 5 Year 8.0% subordinated Series E convertible debentures of LREIT due February 17, 2010 in the aggregate principal amount of \$11,950,000. (Lanesborough REIT, Jan. 26, 2010)

Morguard REIT (TSX: MRT.UN) has accepted the notice filed by Morguard of its intention to make normal course issuer bid through the facilities of the TSX. The notice provides that Morguard may, during the twelve month period commencing January 28, 2010 and ending January 27, 2011, purchase for cancellation on the Toronto Stock Exchange up to 3,032,584 units ("Units) in total, being approximately 10% of the public float of the issued and outstanding Units. Additionally, Morguard may purchase for cancellation up to \$10,350,000 principal amount of the 6.50% Convertible Unsecured Debentures due September 30, 2014, being 10% of outstanding Debentures. (Morguard REIT, Jan. 27, 2010)

Whiterock REIT (TSX:WRK.UN) has entered into an agreement to purchase a \$214 million portfolio of office properties including West Metro Corporate Centre, 2810 Matheson Boulevard and Valhalla Executive Centre, three primary market assets consisting of seven office buildings, located along the 427 corridor in the geographic centre of the Greater Toronto Area. These multi-tenant office buildings, consisting of 1.1 million square feet, offer excellent visibility and a diverse tenant base, with an occupancy rate of approximately 98% and an average remaining lease term of six years. In keeping with its accretive acquisition program, Whiterock will acquire a 49.9% equity interest in this portfolio and will assume the exclusive property management of this portfolio. With the completion of this portfolio acquisition, Whiterock's aggregate real estate portfolio will total approximately four million square feet across 54 properties in seven provinces, with a weighted average lease term of more than seven years and 54% of the portfolio will consist of government and investment grade tenants. Closing of the transactions are subject to regulatory approval and are expected to occur in the first quarter of 2010. (Whiterock REIT, Jan. 26, 2010)