



PERFORMANCE COMPARISONS

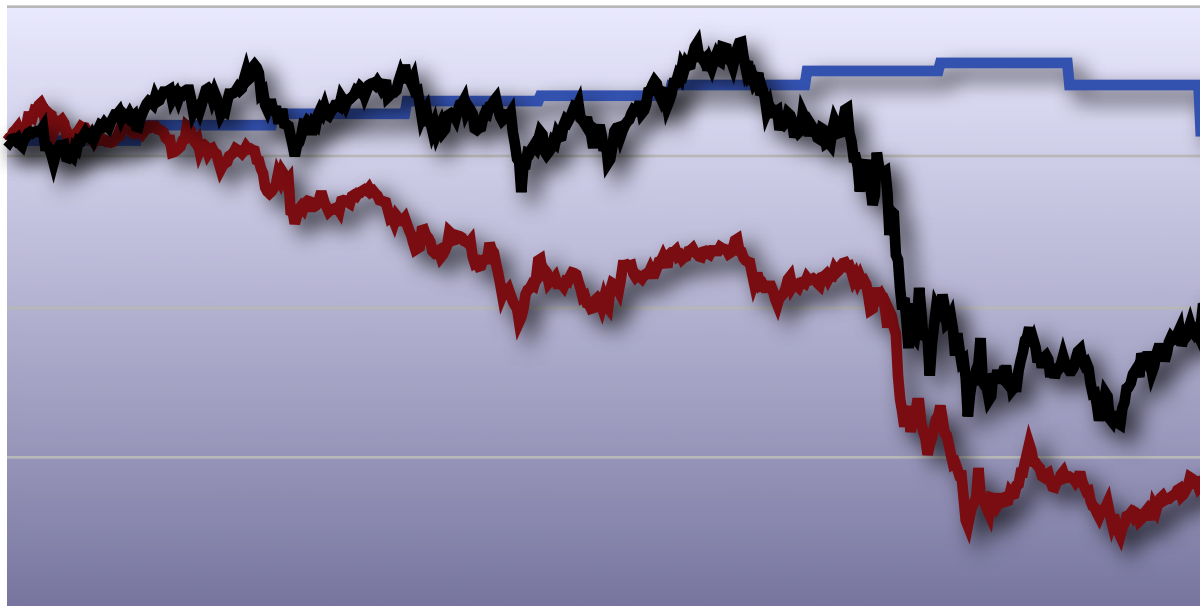
League's private IGW REIT outperformed the TSX Stock Index by 29.2%, the Bloomberg Canadian REIT Index by 52.8%, as well as the best of all the public REITS.

Given recent declines in public stocks and real estate world-wide, many of our Member-Partners were expecting a greater drop in the IGW REIT's unit value than the one that did occur. As you can see from the charts, the improvements made by our Asset Development teams created a "profit buffer" (described above) that helped greatly to offset the effects of market declines.

We are counting on the improvements we have made, and will continue to make, will help us through this down-market, and allow us to ride higher than most when the market returns to stable and growing economic conditions.

Chart 1:

Comparison of pricing volatility and direction of League's IGW REIT versus the TSX Composite and the Bloomberg Canadian REIT indexes



Feb-07 Mar-07 Apr-07 Jun-07 Jul-07 Aug-07 Oct-07 Nov-07 Dec-07 Feb-08 Mar-08 Apr-08 Jun-08 Jul-08 Aug-08 Oct-08 Nov-08 Dec-08 Feb-09 Mar-09 Apr-09

— TSX Index — REIT Index — IGW REIT



Chart 2:

TSX Stock Index — since March '07

Source: Bloomberg Finance L.P. 08-May-2009

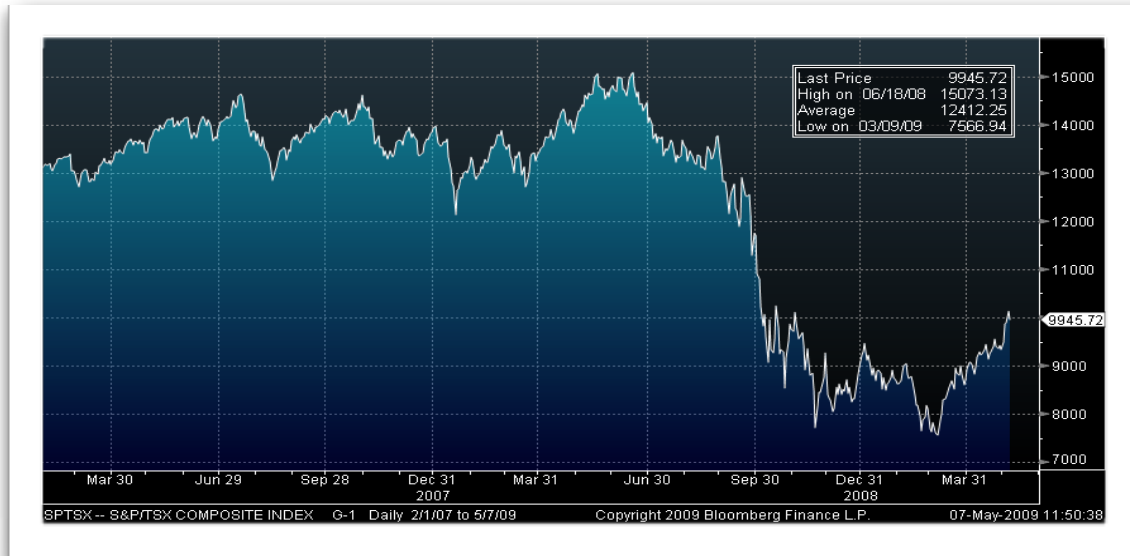
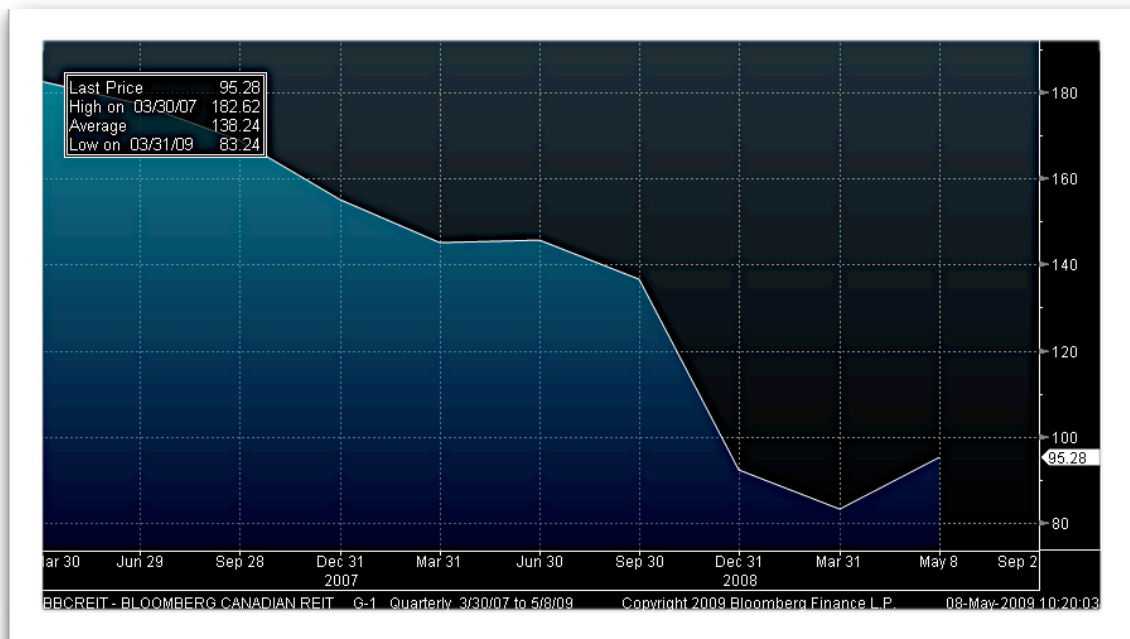


Chart 3:

Bloomberg Canadian REIT Index — quarterly since March '07

Source: Bloomberg Finance L.P. 08-May-2009





Charts 4 & 5:

Individual Canadian REITS and their performance.

Source: Bloomberg Finance L.P. 08-May-2009

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Bloomberg Canadian Members		10	11	12	13	14	15
N	Name	Yr-Dt	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Lst Yr
1	HUNTINGDON REAL	75.00	-4.65	-44.88	-82.30	-7.50	-91.40
2	INTERRENT REAL E	58.42	-16.72	-15.35	-53.02	57.43	-47.87
3	RETROCOM MID-MAR	50.67	10.51	-22.97	-54.82	-11.33	-65.90
4	H&R REAL-REIT UT	30.20	-7.88	-16.78	-50.27	3.36	-60.59
5	DUNDEE REAL ESTA	24.68	-3.88	-4.48	-57.75	1.19	-60.75
6	INNVEST REAL EST	21.76	-4.00	-8.85	-55.89	-17.10	-68.00
7	BOARDWALK REAL E	15.30	.39	-6.42	-28.40	1.72	-31.58
8	ALLIED PROP REIT	14.46	3.86	-8.22	-32.85	3.21	-33.93
9	WHITEROCK REAL E	14.11	7.60	-7.74	-54.63	31.23	-40.90
10	PRIMARIS RETAIL	14.02	10.04	-10.81	-34.48	-15.14	-45.43
11	CALLOWAY REAL ES	13.48	-2.92	-4.80	-39.17	-11.98	-50.52
12	SCOTT'S REAL EST	13.17	-4.00	-7.05	-29.31	-2.68	-38.62
13	NORTHERN PROPERT	3.64	8.32	.84	-28.62	6.42	-17.03
14	RIOCAN REIT	3.44	-4.06	1.76	-32.41	-8.13	-39.37
15	ARTIS REAL ESTAT	.82	-.96	-9.71	-47.24	-13.72	-59.29
16	CROMBIE REAL EST	-5.28	9.13	-13.39	-25.02	-14.30	-39.27
17	EXTENDICARE REAL	-7.69	-23.16	-22.69	-15.83	-26.84	-63.42
18	COMINAR REA-TR U	-7.93	7.60	-3.78	-24.12	-14.11	-32.52
19	CHARTWELL SENIOR	-8.33	-.65	-22.74	-23.94	-25.93	-56.76
20	ROYAL HOST-TR UT	-9.63	.00	-5.38	-22.51	-21.37	-42.34

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Bloomberg Canadian Members		10	11	12	13	14	15
N	Name	Yr-Dt	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Lst Yr
1	CAN REAL ESTATE	-10.06	8.81	-3.18	-20.36	-11.43	-25.69
2	MORGUARD-TR UTS	-16.78	5.10	-11.79	-1.04	-14.78	-21.82
3	CAN APARTMENT	-19.00	9.83	-8.78	-1.01	-20.58	-21.24
4	TEMPLE REAL ESTA	-57.00	32.03	-6.67	-41.45	-58.00	-69.70

Any statements in this report concerning future financial performance of the IGW REIT are subject to, among other things, risks, uncertainties and assumptions about the IGW REIT, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this report.