

Total same-asset property operating income, excluding straight-lining of contractual rent, has decreased by \$1.2 million and \$0.5 million for the three months and for the year ended December 31, 2010, respectively, as compared to the respective 2009 periods. The net change in same-asset property operating income excluding straight-lining of contractual rent resulted from a decrease in Canada of \$0.4 million and an increase of \$7.2 million, respectively, which was offset by a corresponding decrease of \$0.8 million and \$7.7 million, respectively, in the United States, as shown below:

	Three months ended December 31			Year ended December 31		
	2010	2009	Change	2010	2009	Change
<b>Canada (in thousands of dollars)</b>						
Same-asset current rentals	<b>\$131,534</b>	\$126,618	\$4,916	<b>\$509,245</b>	\$492,544	\$16,701
Same-asset property operating costs	<b>51,977</b>	46,641	5,336	<b>186,874</b>	177,352	9,522
Same-asset property operating income excluding straight-lining of contractual rent	<b>79,557</b>	79,977	(420)	<b>322,371</b>	315,192	7,179
<b>United States (in thousands of dollars)</b>						
Same-asset current rentals	<b>21,969</b>	22,994	(1,025)	<b>90,720</b>	99,755	(9,035)
Same-asset property operating costs	<b>3,450</b>	3,662	(212)	<b>14,938</b>	16,306	(1,368)
Same-asset property operating income excluding straight-lining of contractual rent	<b>18,519</b>	19,332	(813)	<b>75,782</b>	83,449	(7,667)
<b>Total same-asset property operating income*</b>	<b>\$98,076</b>	\$99,309	(\$1,233)	<b>\$398,153</b>	\$398,641	(\$488)

\* Same-asset property operating income excludes the properties where the tenants have terminated their leases due to U.S. bankruptcies.

Canadian same-asset property operating income decreased by \$0.4 million from the three months ended December 31, 2010 compared to the three months ended December 31, 2009.

The increase in the Canadian same-asset property operating income of \$7.2 million for the year ended December 31, 2010 as compared to the 2009 period is primarily due to increased recoverable amounts from tenants for major repair expenditures of \$8.8 million, increases in rent of \$4.0 million and lease terminations and prior year recoveries of \$2.3 million, offset by increased major repair and non-recoverable property operating costs of \$5.6 million and higher management fees of \$2.5 million as a result of management fees being waived by the Property Manager during 2009.

The decrease in the U.S. same-asset property operating income of \$0.8 million for Q4 2010 as compared to Q4 2009 and of \$7.7 million for the year ended December 31, 2010 as compared to the year ended December 31, 2009 is due primarily to the weakening of the U.S. dollar. The average exchange rate for the three months ended December 31, 2010 was \$1.00 Canadian for each \$1.00 U.S. (Q4 2009 - \$1.05). For the year ended December 31, 2010, the average exchange rate was \$1.03 (December 31, 2009 - \$1.14). Had the U.S. same-asset property operating income been reported in U.S. dollars, there would have been minimal changes between the respective 2010 and 2009 periods.

<b>Interest Income</b> <b>(in thousands of dollars)</b>	Three months ended December 31			Year ended December 31		
	2010	2009	Change	2010	2009	Change
Interest income	<b>\$265</b>	\$1,621	(\$1,356)	<b>\$2,589</b>	\$6,222	(\$3,633)

Interest income decreased when comparing the three and twelve months ended December 31, 2010 as opposed to the respective 2009 periods. The decrease is primarily due to the collection of a \$16.5 million mortgage receivable in December 2009 and the collection of a \$58 million mortgage receivable in April 2010.