

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state. Accordingly, these securities may not be offered or sold within the United States of America, its possessions and other areas subject to its jurisdictions or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the 1933 Act), except in limited circumstances. See "Plan of Distribution".

Information has been incorporated by reference into this prospectus supplement and in the short form base shelf prospectus dated October 29, 2009 documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the REIT at 455, rue du Marais, Québec, Québec, G1M 3A2, telephone (418) 681-8151 and are also available electronically at www.sedar.com.

PROSPECTUS SUPPLEMENT TO THE SHORT FORM BASE SHELF PROSPECTUS DATED OCTOBER 29, 2009

New Issue

November 5, 2009



COMINAR REAL ESTATE INVESTMENT TRUST Up to 2,000,000 Units

Cominar Real Estate Investment Trust (the "REIT") is hereby qualifying for distribution (the "Offering") up to 2,000,000 units of the REIT (the "Units").

The REIT has entered into an equity distribution agreement dated November 5, 2009 (the "Equity Distribution Agreement") with National Bank Financial Inc., as its agent (the "Underwriter") relating to the Units offered by this prospectus supplement (the "Prospectus Supplement") and the accompanying short form base shelf prospectus dated October 29, 2009 to which it relates, as amended or supplemented (the "Prospectus"). In accordance with the terms of the Equity Distribution Agreement, and except as noted below, the REIT may distribute up to 2,000,000 Units, from time to time through the Underwriter, as its agent for the distribution of the Units. See "Plan of Distribution".

The REIT is an unincorporated closed-end investment trust governed by the laws of the Province of Québec. The head office of the REIT is located at 455 rue du Marais, Québec, Québec, G1M 3A2. **The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of that Act or any other legislation.**

The Units are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "CUF.UN". On November 4, 2009, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Units on the TSX was \$18.35. The TSX has conditionally approved the listing of the Units offered by this Prospectus Supplement. Listing is subject to the REIT fulfilling all of the requirements of the TSX on or before December 11, 2009.

Although the REIT intends to make distributions of its available cash to Unitholders, these cash distributions are not assured. A return on an investment in the REIT is not comparable to the return on an investment in a fixed-income security. The ability of the REIT to make cash distributions and the actual amount distributed will be dependent upon, among other things, the financial performance of the REIT, its debt covenants and obligations, its working capital requirements and its future capital requirements. The market value of the Units may deteriorate if the REIT is unable to maintain current levels of cash distributions in the future, and that deterioration may be material. An investment in the Units is subject to a number of risks and investment considerations that should be considered by a prospective purchaser. See "Risk Factors and Investment Considerations".

The after-tax return for any Units acquired by Unitholders which are subject to Canadian income tax and are Canadian residents will depend, in part, on the composition for tax purposes of distributions paid by the REIT (portions of which may be fully or partially taxable or may constitute non-taxable returns of capital). The adjusted cost base of Units held by a Unitholder generally will be reduced by the non-taxable portion of distributions made to the Unitholder other than the portion thereof attributable to the non-taxable portion of certain capital gains. The composition for tax purposes of those distributions may change over time, thus affecting the after-tax return to Unitholders.

Sales of Units, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – Shelf Distributions ("NI 44-102"), including sales made directly on the TSX. The Units will be distributed at market prices prevailing at the time of the sale of such Units. As a result, prices may vary as between purchasers and during the period of distribution. See "Plan of Distribution".

The REIT will pay the Underwriter compensation for its services in acting as agent in the sale of Units pursuant to the terms of the Equity Distribution Agreement. The REIT will pay the Underwriter compensation equal to 3.0% (or such percentage as may be subsequently agreed by the REIT and the Underwriter) of the gross proceeds from the sales made on the TSX. The REIT estimates that the total expenses that it will incur for the Offering (including fees payable to stock exchanges, securities regulatory authorities and its counsel and its auditors, but excluding compensation payable to the Underwriter under the terms of the Equity Distribution Agreement) will be approximately \$200,000. The REIT has agreed to provide indemnification and contribution to the Underwriter against certain civil liabilities under applicable securities legislation in Canada.

No underwriter or dealer involved in the Offering, no affiliate of such an underwriter or dealer, and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot Units in connection with the Offering or effect any other transactions that are intended to stabilize or maintain the market price of the Units.

The Offering is subject to the approval of certain legal matters on behalf of the REIT by Davies Ward Phillips & Vineberg LLP, and on behalf of the Underwriter by Lavery, de Billy, L.L.P.

The Underwriter is a subsidiary of a financial institution which is among the REIT's principal lenders. Consequently, the REIT may be considered a "connected issuer" of the Underwriter within the meaning of applicable securities legislation. As at November 4, 2009, the actual indebtedness of the REIT to such financial institution amounted to approximately \$9.7 million in the aggregate. See "Relationship Between the Issuer and the Underwriter".

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ABOUT THIS PROSPECTUS SUPPLEMENT

In this Prospectus Supplement, unless otherwise specified, all references to “dollars” or “\$” are to Canadian dollars.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Units the REIT is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference into this Prospectus Supplement or the Prospectus. The second part, the Prospectus, gives more general information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus Supplement, and in certain documents incorporated by reference therein, constitute forward-looking statements. These statements relate to future events or the REIT's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although this is not an exhaustive list, the REIT cautions investors that statements concerning the following subjects are, or are likely to be, forward-looking statements: the ability of the REIT to continue to identify, pursue and consummate acquisition opportunities, the return on investment of the REIT's development and existing property enhancement projects, the status of the REIT for tax purposes and the access of the REIT to capital and debt markets. The REIT's actual results could differ materially from those anticipated in forward-looking statements, as applicable, including as a result of the risks associated with the ownership of immovable property, access to capital, current global financial conditions, competition in the real estate sector, acquisitions, the REIT's development program, dependence on key personnel, potential conflicts of interest, general uninsured losses, governmental regulation, limits on activities and debt financing. See “Risk Factors and Investment Considerations”. While the REIT believes that the expectations reflected in the forward-looking statements contained in this Prospectus Supplement, and in its documents incorporated by reference therein, are reasonable, no assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in, or incorporated by reference in such documents should not be unduly relied upon. These statements speak only as of the date of this Prospectus Supplement or as of the date specified in the documents incorporated by reference herein, as the case may be. The REIT does not assume any obligation to update the aforementioned forward-looking statements except as required by applicable laws.

NON-GAAP FINANCIAL MEASURES

The REIT issues guidance and reports on certain non-GAAP measures, including “net operating income”, “distributable income”, “funds from operations” and “adjusted funds from operations”, that it uses to evaluate its performance. Because non-GAAP measures do not have a standardized meaning and may differ from other issuers’, securities regulations require that non-GAAP measures be clearly defined and qualified, reconciled with their nearest GAAP measure and given no more prominence than the closest GAAP measure. Such information is presented in the sections dealing with these financial measures herein and in the documents incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is incorporated by reference into the Prospectus as of the date hereof and only for the purposes of the distribution of the Units offered hereby.

Information has been incorporated by reference in the Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated in the Prospectus by reference may be obtained on request without charge from the Secretary of the REIT, 455 rue du Marais, Québec, Québec, G1M 3A2, Telephone: (418) 681-8151, and are also available electronically at www.sedar.com.

The following documents, filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference in and form an integral part of the Prospectus:

- (i) the annual information form of the REIT dated March 17, 2009 (the “AIF”);
- (ii) the comparative audited consolidated financial statements of the REIT for the year ended December 31, 2008, together with the notes thereto and the auditors’ report thereon;
- (iii) management’s discussion and analysis of operating results and financial position of the REIT for the year ended December 31, 2008;
- (iv) the comparative unaudited consolidated interim financial statements of the REIT for the six-month period ended June 30, 2009, together with the notes thereto;
- (v) management’s discussion and analysis of operating results and financial position of the REIT for the six-month period ended June 30, 2009;
- (vi) the management information circular of the REIT dated March 31, 2009 in connection with the annual meeting of Unitholders of the REIT held on May 20, 2009;
- (vii) the material change report of the REIT dated March 31, 2009 with respect to the naming of the Complexe Jules-Dallaire and the acquisition of a 5% undivided ownership interest therein by an affiliate of the Dallaire Group;
- (viii) the material change report of the REIT dated April 2, 2009, with respect to an offering of 4,167,000 Units (4,792,050 with the exercise of the over-allotment option in respect thereof);
- (ix) the material change report of the REIT dated June 17, 2009, with respect to an offering of 3,290,000 Units (3,783,500 with the exercise of the over-allotment option in respect thereof);
- (x) the material change report of the REIT dated September 2, 2009, with respect to an offering of \$100 million principal amount of series D 6.50% convertible unsecured subordinated debentures (\$115 million with the exercise of the over-allotment option in respect thereof); and
- (xi) the material change report of the REIT dated November 5, 2009, with respect to this Offering.

Any documents of the type referred to above, any material change reports (excluding confidential material change reports) and any business acquisition report filed by the REIT with the securities commissions or similar regulatory authorities in each of the provinces of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of this distribution shall be deemed to be incorporated by reference into the Prospectus. **Any statement contained in the Prospectus, this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in the Prospectus or this Prospectus Supplement for the purposes of this**

Offering shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or replaces a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of the Prospectus.

GLOSSARY

The following terms used in this Prospectus Supplement have the meanings set out below:

“**1933 Act**” means the United States *Securities Act of 1933*;

“**Acquisition Facility**” means the REIT’s current operating and acquisition credit facility in the stated amount of \$255 million;

“**affiliate**” has the meaning ascribed thereto in the *Securities Act* (Québec), as amended;

“**AM Total Investments**” means AM Total Investments (GP), a general partnership established under the laws of the Province of Québec, all the partnership interests of which are owned directly or indirectly by CFA, and which general partnership holds most of the Units owned by the Dallaire Group;

“**associate**” has the meaning ascribed thereto in the CBCA;

“**CBCA**” means the *Canada Business Corporations Act*, as amended;

“**CFA**” means Corporation Financière Alpha (CFA) Inc., a legal person incorporated under the laws of the Province of Québec, the shares of which are indirectly owned by the Dallaire Family, and which directly and indirectly controls AM Total Investments;

“**Complexe Jules-Dallaire**” means that certain large scale real estate project located on Laurier Boulevard in Québec, Québec to be comprised of 17 stories and a leasable area of approximately 396,000 square feet, of which approximately 100,000 square feet is destined for retail space, leaving approximately 296,000 square feet for office space, and named as the “*Complexe Jules-Dallaire*”;

“**Contract of Trust**” means the contract of trust made as of March 31, 1998, as amended as of May 8, 1998, as of May 13, 2003, as of May 11, 2004, as of May 15, 2007 and as of May 14, 2008 governed by the laws of the Province of Québec, pursuant to which the REIT was established, as further amended, supplemented or restated from time to time;

“**CRA**” means the Canada Revenue Agency;

“**Dallaire Family**” means the estate and wife of the late Jules Dallaire, the children of the late Jules Dallaire, namely Michel Dallaire, Linda Dallaire, Sylvie Dallaire and Alain Dallaire, and related trusts;

“**Dallaire Group**” means, collectively, AM Total Investments, CFA and the Dallaire Family;

“**Debentures**” means, collectively, the Series A 6.30%, Series B 5.70%, Series C 5.80% and Series D 6.50% convertible unsecured subordinated debentures of the REIT;

“**Decision**” has the meaning ascribed thereto under “Statutory Exemptions”;

“**Deferred Income Plans**” means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and, registered disability savings plans, as well as tax-free savings accounts, each as defined in the Tax Act;

“**Distribution Date**” means the fifteenth day of each calendar month (other than January) and December 31 in each calendar year;

“**DRIP**” means the distribution reinvestment plan of the REIT, as amended and restated, as described under “Distribution Reinvestment Plan” in the AIF;

“**GAAP**” means Canadian generally accepted accounting principles;

“**Growth Guidelines**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – New Tax Rules for Income Trusts”;

“**Minister**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – New Tax Rules for Income Trusts”;

“**NI 44-101**” means National Instrument 44-101 – Short Form Prospectus Distributions;

“**NI 44-102**” means National Instrument 44-102 – Shelf Distribution;

“**NP 11-203**” means National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions;

“**Real Estate Investment Trust Exception**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – Real Estate Investment Trust Exception”;

“**REIT**” means Cominar Real Estate Investment Trust except as otherwise set forth herein;

“**SIFT**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – New Tax Rules for Income Trusts”;

“**SIFT Amendments**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – New Tax Rules for Income Trusts”;

“**SIFT Regime**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – New Taxation Regime”;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Tax Proposals**” means all specific proposals to amend the Tax Act announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Prospectus Supplement;

“**Technical Amendments**” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations – **Status of the REIT** – New Tax Rules for Income Trusts”;

“**Transfer Agent**” means Computershare Investor Services Inc.;

“**Trustee**” means a trustee of the REIT;

“**TSX**” means the Toronto Stock Exchange;

“**Unit**” means a unit of interest in the REIT;

“**Unit Option Plan**” means the unit option plan of the REIT, as amended and restated, as described under “Management of the REIT — Unit Option Plan” in the AIF; and

“**Unitholder**” means a holder of Units.

THE REIT

The REIT is an unincorporated closed-end investment trust created by the Contract of Trust on March 31, 1998 and is governed by the laws of the Province of Québec.

The objectives of the REIT are: (i) to provide Unitholders with stable and growing monthly cash distributions which are, to the extent practicable, tax deferred, from investments in a diversified portfolio of income producing office, retail, industrial and mixed-use properties located in the greater Québec, Montréal and Ottawa areas; and (ii) to improve and maximize Unit value through the ongoing active management of the REIT's properties and the acquisition of additional income producing properties.

As one of the largest property owners and managers in the Province of Québec, the REIT has a leading presence and enjoys significant economies of scale in this market. It currently owns a diversified portfolio of 215 office, retail, industrial and mixed-use properties of which 94 are located in the greater Québec area, 117 are located in the greater Montréal area and four are located in the Ottawa areas. The portfolio comprises approximately 5.5 million square feet of office space, 2.7 million square feet of retail space and 10.3 million square feet of industrial and mixed-use space, representing, in the aggregate, over 18.5 million square feet of leasable area. As at June 30, 2009, the REIT's portfolio was approximately 94.0% leased. The REIT's properties are mostly situated in prime locations along major traffic-arteries and benefit from high visibility and easy access by both tenants and tenants' customers.

The REIT intends to continue to pursue acquisition and development opportunities that allow for economies of scale benefiting both tenants and the REIT in terms of significant operating cost savings and efficient property management operations.

The Dallaire Group directly and indirectly owns an aggregate of 8,963,897 Units (representing approximately 16.4% of the Units issued and outstanding as at November 4, 2009), and all important decisions made by CFA in respect of the REIT are controlled by Michel Dallaire, the President and Chief Executive Officer of the REIT.

The REIT's asset and property management is fully internalized and the REIT is a fully integrated, self-managed real estate investment operation. The REIT currently employs approximately 195 full-time employees. The head office of the REIT is located at 455 rue du Marais, Québec, Québec, G1M 3A2.

As of the date of this Prospectus Supplement, based on its assessment of the SIFT Amendments, management of the REIT believes that the REIT meets, and has met at all times during the current taxation year, all the necessary conditions and qualifies for the Real Estate Investment Trust Exception. Management of the REIT intends to take all the necessary steps to continue to meet these conditions on a regular basis in the future. See "Canadian Federal Income Tax Considerations – **Status of the REIT** – New Tax Rules for Income Trusts" herein and "Risk Factors and Investment Considerations" in the Prospectus.

RECENT DEVELOPMENTS

On November 5, 2009, the REIT completed the acquisition of land representing 660,000 square feet for future developments, located in close proximity to Highway 40, one of Québec's main thoroughfares, for a purchase price of \$9.18 million paid in cash.

USE OF PROCEEDS

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Units through the Underwriter in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Underwriter under the Equity Distribution Agreement and the expenses of the distribution. The REIT intends to use the net proceeds principally to

fund development and the balance for general working capital purposes, repayment of indebtedness under the Acquisition Facility or any of its secured loans and to fund future acquisitions.

CHANGES IN UNITS OUTSTANDING AND LOAN CAPITAL

Other than as described in the Prospectus or elsewhere in this Prospectus Supplement (including the documents incorporated by reference therein or herein), there have been no material changes in the number of Units or indebtedness of the REIT since June 30, 2009.

PLAN OF DISTRIBUTION

Sales of Units will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Units. Subject to the terms and conditions of the Equity Distribution Agreement and upon instructions from the REIT, the Underwriter will use its commercially reasonable efforts to sell the Units directly on the TSX. The REIT will instruct the Underwriter as to the number of Units to be sold by the Underwriter from time to time. Pursuant to the Decision dated October 16, 2009, the number of Units sold under an at-the-market distributions on any trading day will not exceed 25% of the trading volume of the Units on the TSX on that day. See “Statutory Exemptions”. The REIT or the Underwriter may suspend the offering of Units upon proper notice and subject to other conditions.

The REIT will file on SEDAR a report disclosing the number and average price of Units distributed by the REIT pursuant to the Prospectus and this Prospectus Supplement, as well as the gross proceeds, commission and net proceeds within seven calendar days after the end of the month with respect to sales during the prior month. The REIT will also disclose the number and average price of Units sold, as well as the gross proceeds, commission and net proceeds from sales hereunder in its annual and interim financial statements and management’s discussion and analysis filed on SEDAR.

The REIT will pay the Underwriter compensation for its services in acting as agent in the sale of Units pursuant to the terms of the Equity Distribution Agreement. The REIT will pay the Underwriter compensation equal to 3.0% (or such percentage as may be subsequently agreed by the REIT and the Underwriter) of the gross proceeds from the sales of Units. The REIT estimates that the total expenses that it will incur for the Offering (including fees payable to stock exchanges, securities regulatory authorities and its counsel and its auditors, but excluding compensation payable to the Underwriter under the terms of the Equity Distribution Agreement) will be approximately \$200,000.

Settlement for sales of Units will occur on the third business day following the date on which any sales are made, or on such other date as is industry practice for regular-way trading, in return for payment of the net proceeds to the REIT.

In connection with the sale of the Units on behalf of the REIT, the Underwriter will be an underwriter as defined in applicable securities legislation in Canada, and the compensation of the Underwriter will be deemed to be underwriting commissions or discounts. The REIT has agreed to provide indemnification and contribution to the Underwriter against certain civil liabilities, including liabilities under applicable securities legislation in Canada.

The offering of Units pursuant to the Equity Distribution Agreement will terminate upon the earlier of (i) the sale of all Units subject to the agreement by the Underwriter, and (ii) termination of the agreement. The REIT may terminate the Equity Distribution Agreement in its sole discretion at any time upon notice to the Underwriter. The Underwriter may terminate the Equity Distribution Agreement under the circumstances specified in the agreement and in its sole discretion at any time by giving 15 days’ notice to the REIT. The REIT or the Underwriter may also, upon notice to the other person, suspend any sale of Units thereunder.

No underwriter or dealer involved in the Offering, no affiliate of such an underwriter or dealer, and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-

allot, Units in connection with the Offering or effect any other transactions that are intended to stabilize or maintain the market price of the Units.

The TSX has conditionally approved the listing of the Units offered by this Prospectus Supplement. Listing is subject to the REIT fulfilling all of the requirements of the TSX on or before December 11, 2009.

The Units have not been and will not be registered under the 1933 Act, or the securities laws of any state, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in limited circumstances. The underwriters, dealers or agents who participate in the distribution will agree that they will not offer or sell Units within the United States, its territories or possessions or other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. Person (as such term is defined under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act provided by Rule 144A thereunder and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act if such offer is made otherwise than in compliance with Rule 144A.

RELATIONSHIP BETWEEN THE ISSUER AND THE UNDERWRITER

The Underwriter, is a subsidiary of a financial institution which is among the REIT’s principal lenders. Consequently, the REIT may be considered to be a “connected issuer” of the Underwriter within the meaning of applicable securities legislation. As at November 4, 2009, the actual indebtedness of the REIT to such financial institution amounted to approximately \$9.7 million in the aggregate. The REIT is in compliance with the terms of the agreements governing such indebtedness, in all material respects. The decision of the Underwriter to act as agent under the Offering was made independently of such financial institution. The Underwriter will not receive any benefit from the Offering, other than the fee payable by the REIT.

PRIOR SALES

Other than as described in the Prospectus or elsewhere in this Prospectus Supplement (including the documents incorporated by reference therein or herein), no other securities of the REIT have been issued in the 12 months prior to the date hereof. For additional information respecting previously issued securities of the REIT, see “Prior Sales” in the Prospectus.

TRADING PRICES AND VOLUMES

The Units are listed and posted for trading on the TSX under the symbol “CUF.UN”. The following table sets forth the market price range and trading volumes of the Units on the TSX for the period set forth below.

For additional information respecting trading price and volumes of the securities of the REIT, see “Trading Prices and Volumes” in the Prospectus.

CUF.UN:

Period	TSX		
	High (\$)	Low (\$)	Volume
Calendar 2009			
October	19.45	17.09	1,554,573
November (through November 4).....	18.38	17.50	308,666

The Debentures are listed and posted for trading on the TSX under the symbols “CUF.DB”, “CUF.DB.B”, “CUF.DB.C” and “CUF.DB.D”. The following tables set forth the market price range and trading volumes of the Debentures on the TSX for the period set forth below.

CUF.DB:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2009			
October	110.00	104.00	2,030
November (through November 4)	106.00	106.00	10

CUF.DB.B:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2009			
October	98.00	96.00	36,640
November (through November 4)	97.75	97.50	3,220

CUF.DB.C:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2009			
October	99.75	96.50	17,210
November (through November 4)	100.00	99.50	1,780

CUF.DB.D:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2009			
October	102.50	100.60	113,990
November (through November 4)	101.85	101.00	1,510

ELIGIBILITY FOR INVESTMENT

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to the REIT, and Lavery, de Billy, L.L.P., counsel to the Underwriter, provided that at the date of issue the REIT qualifies under the Tax Act as a “mutual fund trust” or the Units are listed on a designated stock exchange in Canada (which currently includes the TSX), then on that date the Units will be qualified investments for Deferred Income Plans. The holder of a tax-free savings account (“TFSA”) that governs a trust which holds Units will be subject to a penalty tax if (i) the holder does not deal at arm’s length with the REIT for purposes of the Tax Act, or (ii) if the holder has a significant interest (within the meaning of the Tax Act) in the REIT or in a corporation, partnership or trust with which the REIT does not deal at arm’s length for purposes of the Tax Act.

The foregoing opinions assume that prior to each date of issue under this Offering, there will be no change in the applicable provisions of the Tax Act, or any administrative position of CRA which would have an impact on the foregoing opinions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to the REIT, and Lavery, de Billy, L.L.P., counsel to the Underwriter, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Prospectus Supplement. This summary is applicable to a Unitholder who, for purposes of the Tax Act, deals at arm’s length with the REIT and holds the Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder

does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Unitholders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder that is a “financial institution”, as defined in the Tax Act for purposes of the mark-to-market rules, a “specified financial institution” or a Unitholder an interest in which is a “tax shelter investment” (all as defined in the Tax Act). Such Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units acquired pursuant to this short form prospectus. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire the Units.

This summary is based upon the facts set out in this Prospectus Supplement, including management of the REIT’s belief, based on its assessment of the SIFT Amendments, that the REIT meets all the necessary conditions and qualifies for the Real Estate Investment Trust Exception, and information provided by the REIT (including an officers’ certificate from the management of the REIT) and takes into account the Tax Proposals, the current provisions of the Tax Act and the regulations thereunder, and counsel’s understanding, based on publicly available published materials, of the current administrative and assessing practices of the CRA, all in effect as of the date of this short form prospectus. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative governmental or judicial decision or action, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as proposed, but no assurances can be given that this will be the case. There can be no assurances that the CRA will not change its administrative and assessing practices. With respect to opinions and views based on representations and statements as to matter of fact, counsel has assumed the accuracy of such representations and statements in giving such opinions and views. This summary is also based on the assumption that the REIT will at all times comply with the Contract of Trust.

This summary assumes that the REIT does and will continue to qualify as a “mutual fund trust” under the Tax Act while the Units remain outstanding. This assumption is based upon a certificate of the REIT as to certain factual matters. If the REIT does not qualify as a mutual fund trust, the income tax considerations described below would in some respects be materially different.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholder’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units. Consequently, a prospective Unitholder should consult the Unitholder’s own tax advisor for advice with respect to the tax consequences of an investment in Units based on the prospective Unitholder’s particular circumstances.

Taxation of Unitholders

Trust Distributions

Unitholders will generally be required to include in income for a particular taxation year the portion of the net income of the REIT for a taxation year, including net realized taxable capital gains (determined for purposes of the Tax Act), that is paid or payable, or deemed to be paid or payable, to the Unitholders in the particular taxation year, whether or not those amounts are reinvested in additional Units pursuant to the DRIP.

The non-taxable portion of any net realized capital gains of the REIT paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholders’ income for the year.

The Contract of Trust generally requires the REIT to claim the maximum amount of capital cost allowance available to it in computing its income for tax purposes. Based on the distribution policy, the amount distributed to Unitholders in a year may exceed the net income of the REIT for tax purposes for that year. Distributions in excess

of the REIT's net income for tax purposes in a year, including the five percent additional bonus distribution of Units acquired pursuant to the DRIP, will not generally be included in the Unitholder's income for the year. However, such amount (other than the non-taxable portion of the net realized capital gains of the REIT for the year, the taxable portion of which was designated by the REIT in respect of the Unitholder) will reduce the adjusted cost base of the Units held by the Unitholder, and the Unitholder will realize a capital gain in the year to the extent the adjusted cost base of the Units would otherwise be a negative amount.

The REIT will designate, to the extent permitted by the Tax Act, the portion of the taxable income distributed to Unitholders as may reasonably be considered to consist of net taxable capital gains of the REIT. Any such designated amount will be deemed for tax purposes to be received by Unitholders in the year as a taxable capital gain and will be subject to the general rules relating to the taxation of capital gains described below. The REIT will also designate, to the extent permitted by the Tax Act, the portion of taxable dividends received by the REIT from any taxable Canadian corporation owned by the REIT as may reasonably be considered to be an amount included in the income of Unitholders. Any such designated amount will be deemed for purposes of the Tax Act to be received by the Unitholders as a taxable dividend and will be subject to the general rules regarding the taxation of taxable dividends paid by taxable Canadian corporations. Thus, to the extent that amounts are designated as taxable dividends from any taxable Canadian corporation owned by the REIT, they will be subject, *inter alia*, to the gross-up and dividend tax credit provisions in respect of Unitholders who are individuals, to the refundable tax under Part IV of the Tax Act in respect of Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and to the deduction in computing taxable income in respect of Unitholders that are corporations. A Unitholder which is a Canadian-controlled private corporation (as defined in the Tax Act) may also be liable to pay an additional refundable tax of 6 $\frac{2}{3}$ % on certain investment income, including taxable capital gains. Unitholders should consult their own tax advisors for advice with respect to the potential application of these provisions.

The cost of Units acquired by reinvestment of distributions pursuant to the DRIP will be the amount of such reinvestment. There will be no net increase or decrease in the adjusted cost base of all of a Unitholder as a result of the receipt of Bonus Units under the DRIP. However, the receipt of Bonus Units under the DRIP will result in a per Unit reduction of adjusted cost base to the Unitholder.

For the purposes of determining the adjusted cost base to a Unitholder, when a Unit is acquired, whether as a Unit acquired pursuant to the DRIP or otherwise, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before that time.

Certain taxable dividends received by individuals from a corporation resident in Canada will be eligible for an enhanced dividend tax credit to the extent certain conditions are met and designations are made, such as the dividend being sourced out of income that is subject to tax at the general corporate income tax rate. This could apply to distributions made by the REIT that have as their sources eligible taxable dividends received from a corporation resident in Canada, to the extent the REIT makes the appropriate designation to have such eligible taxable dividend deemed received by the Unitholder and provided that the corporate dividend payer makes the required designation to treat such taxable dividend as an eligible dividend.

The above amounts (including eligible dividends) will also generally be taken into account in determining the liability, if any, of a Unitholder that is an individual (or certain trusts) for alternative minimum tax under the Tax Act.

Dispositions of Units

On the disposition or deemed disposition of a Unit, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Unitholder's income.

One-half of any capital gains realized by a Unitholder and the amount of any net taxable capital gains designated by the REIT in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of any capital loss realized by a Unitholder may generally be deducted only from taxable capital

gains in accordance with the provisions of the Tax Act. Where a Unitholder that is a corporation or trust (other than a mutual fund trust) disposes of a Unit, the Unitholder's capital loss from the disposition will generally be reduced by the amount of any dividends received by the REIT previously designated by the REIT to the Unitholder, except to the extent that a loss on a previous disposition of a Unit has been reduced by those dividends. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units.

A Unitholder that is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax of 6 $\frac{2}{3}$ % on its "aggregate investment income" for the year, which will include an amount in respect of taxable capital gains.

In general terms, net income of the REIT paid or payable to a Unitholder who is an individual or a certain type of trust, that is designated as taxable dividends or as net realized capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Status of the REIT

Qualification as a Mutual Fund Trust

The REIT elected to be a "mutual fund trust" from the date it was established, and all comments in "Canadian Federal Income Tax Considerations" assume that the REIT does and will continue to qualify as a "unit trust" and a "mutual fund trust" under the provisions of the Tax Act.

As a "mutual fund trust", the REIT must remain a "unit trust" and must, among other matters, restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property); and (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) that is capital property of the REIT; or (iii) any combination of the activities described in (i) and (ii). The REIT must also meet certain prescribed conditions, which currently are that the REIT must have at least 150 Unitholders holding not less than one block of Units (100 Units, if the fair market value of a Unit is less than \$25) of the REIT which are qualified for distribution to the public and each of such Unitholders must hold Units which have an aggregate fair market value of not less than \$500.

All comments in "Canadian Federal Income Tax Considerations" also assume that the REIT is not established or maintained primarily for the benefit of non-residents. Counsel is of the view that the foregoing assumptions are reasonable in light of the terms of the Contract of Trust and the restrictions on the ownership of Units by non-resident persons which are contained in the Contract of Trust.

If the REIT were not to qualify as a "mutual fund trust", the income tax considerations as described herein would, in some respects, be materially and adversely different. In particular, if the REIT ceases to qualify as a mutual fund trust, the REIT may be required to pay a tax under Part XII.2 of the Tax Act. The payment of Part XII.2 tax by the REIT may have adverse income tax consequences for certain Unitholders.

New Tax Rules for Income Trusts

On October 31, 2006, the Minister of Finance (Canada) (the "Minister") announced proposals which dealt with the taxation regime applicable to specified investment flow-through trusts or partnerships (a "SIFT"). In addition, on December 15, 2006, the Minister released growth guidelines (the "Growth Guidelines"), which addressed the circumstances in which a SIFT which was publicly traded on October 31, 2006, could become taxable in a taxation year before 2011. Such circumstance is generally where the SIFT has exceeded "normal growth" as circumscribed by the Growth Guidelines. Bill C-52, which incorporates the SIFT rules (the "SIFT Amendments") received Royal Assent on June 22, 2007. Proposed amendments to the SIFT rules were released by the Minister on December 20, 2007 (the "Technical Amendments"), with the draft legislation being released on July 14, 2008. These Technical Amendments were intended to clarify certain technical issues that have been raised in regard to the original SIFT Rules. The draft legislation released on July 14, 2008 also included proposed rules on the unwinding of SIFTs. The Technical Amendments received Royal Assent on March 12, 2009.

New Taxation Regime

The SIFT Amendments alter the taxation regime applicable to income trusts that are SIFTs and their investors. If the REIT were to become subject to this regime (the “SIFT Regime”), it would no longer be able to deduct any part of the amounts payable to Unitholders in respect of its “non-portfolio earnings”, which include (i) income from its “non-portfolio properties” (in excess of any losses for the taxation year from non-portfolio properties); and (ii) taxable capital gains from dispositions of non-portfolio properties (exceeding allowable capital losses from the disposition of such properties). For this purpose, “non-portfolio properties” include: (i) the Canadian real and immovable properties (or resource properties) of the REIT if their total fair market value is greater than 50% of the equity value of the REIT; (ii) a property that the REIT (or a person or partnership with which it does not deal at arm’s length) uses in the course of carrying on a business in Canada; and (iii) securities of a “subject entity” (other than one which meets certain asset tests) if the REIT holds securities of the subject entity that have a total fair market value that is a greater than 10% of the subject entity’s equity value or if the REIT holds securities of the subject entity which, together with all securities held by it in entities affiliated with the subject entity, have a total fair market value that is greater than 50% of the REIT’s equity value. A “subject entity” includes corporations resident in Canada, trusts resident in Canada, and “Canadian resident partnerships”. “Securities” are broadly defined.

Income which the REIT is unable to deduct by virtue of the SIFT Regime would be taxed under the SIFT Regime at the federal general corporate tax rate, plus a rate based on the general provincial corporate income tax rate in each province in which a SIFT has a permanent establishment, other than Québec. A SIFT with an establishment in Québec at any time in a taxation year will be subject to a Québec tax at a rate generally equal to the Québec tax rate relating to corporations and a business allocation formula based on the gross income of a SIFT and the wages and salaries it pays, similar to the one used for the purposes of determining the tax payable by a corporation that has activities in Québec and outside Québec, will apply to determine the tax payable to Québec by a SIFT that has, in a taxation year, an establishment both in Québec and outside Québec. The application of the SIFT Regime to the REIT would not change the treatment under the Tax Act of distributions in a year that are in excess of the REIT’s net income for the year.

Distributions of income of SIFTs received by Unitholders that are not deductible to the SIFT will be treated as dividends payable to Unitholders. Under the SIFT Amendments, such deemed dividends from a SIFT will be taxed as a taxable dividend from a taxable Canadian corporation. Under the Tax Act such dividends deemed to be received by an individual (other than certain trusts) will be included in computing the individual’s income for tax purposes and will be subject to the enhanced gross-up and dividend tax credit rules normally applicable to eligible dividends received from taxable Canadian corporations. Such dividends deemed to be received by a holder that is a corporation will generally be deductible in computing the corporation’s taxable income. Certain corporations, including private corporations or subject corporations (as such terms are defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act of 33½% on dividends received or deemed to be received to the extent that such dividends are deductible in computing taxable income. Generally, distributions that are paid as returns of capital will not attract this tax.

Effective Dates for New Taxation Regime

The SIFT Amendments apply beginning with the 2007 taxation year of a trust unless the trust would have been a SIFT trust on October 31, 2006, if the definition “SIFT trust” had been in force on that date and applied to the trust on that date (the “Existing Trust Exception”). For trusts that meet the Existing Trust Exemption, the SIFT Amendments will apply commencing with the earlier of the trust’s 2011 taxation year and the first taxation year of the trust in which it exceeds “normal growth” as determined under the Growth Guidelines.

In the Growth Guidelines, the Minister stated that a SIFT will not be considered to have exceeded “normal growth” if its equity capital were to grow as a result of issuances of new equity, in any of the intervening periods described below, by an amount that does not exceed the greater of \$50 million and an objective “safe harbour”. The Minister indicated that the safe harbour amount will be measured by reference to a SIFT’s market capitalization as at the end of trading on October 31, 2006 measured in terms of a SIFT’s issued and outstanding publicly-traded units (the “Market Capitalization”). For the period from November 1, 2006 to the end of 2007 (the “Initial Safe Harbour Period”), a SIFT’s safe harbour will be 40% of the Market Capitalization. A SIFT’s safe harbour for each of the

2008 through 2010 calendar years will be 20% of the Market Capitalization. The annual safe harbour amounts are cumulative; whereas the \$50 million amounts are not cumulative. New equity for these purposes includes units and debt that is convertible into units. On December 4, 2008, the Minister announced changes to the Guidelines to allow a SIFT to accelerate the utilization of the SIFT annual permitted expansion amount for each of 2009 and 2010 so that the amount is available on and after December 4, 2008. This change does not alter the maximum permitted expansion threshold for a SIFT, but it allows a SIFT to use its normal growth room remaining as of December 4, 2008 in a single year, rather than staging a portion of the normal growth room over the 2009 and 2010 years.

Counsel has been advised that the REIT has exceeded “normal growth” as determined under the Growth Guidelines and the SIFT Regime is therefore applicable to it unless the REIT qualifies for the Real Estate Investment Trust Exception.

Real Estate Investment Trust Exception

The SIFT Regime is not applicable to real estate investment trusts that meet certain specified criteria relating to the nature of their income and investments. In particular, to qualify for the exception under the SIFT Amendments applicable to real estate investment trusts (the “Real Estate Investment Trust Exception”) in a particular taxation year (i) the REIT must, at no time in the taxation year, hold “non-portfolio property” other than “qualified REIT properties”, (ii) not less than 95% of the REIT’s revenues for the taxation year must be derived from one or more of the following: rent from “real or immovable properties”; interest; capital gains from dispositions of real or immovable properties; dividends; and royalties, (iii) not less than 75% of the REIT’s revenues for the taxation year must be derived from one or more of the following: rent from “real or immovable properties”, interest from mortgages, or hypothecs, on real or immovable property; and capital gains from dispositions of real or immovable properties, and (iv) at no time in the taxation year may the total fair market value of all properties held by the REIT, each of which is a real or immovable property, money, deposits, debt of a Canadian corporation represented by a bankers’ acceptance, a deposit with a credit union, or, generally, a debt obligation of a government in Canada or certain other public bodies, be less than 75% of the equity value of the REIT at that time.

The definition of “qualified REIT property” includes property held by the REIT that is: “real or immovable property; a security of a “subject entity” that derives all or substantially all of its revenues from maintaining, improving, leasing or managing real or immovable properties that are capital properties of the trust or of an entity of which the trust holds a share or an interest, including real or immovable properties that the trust, or an entity of which the trust holds a share or an interest, holds together with one or more other persons or partnerships; a security of a “subject entity” that holds no property other than legal title to real or immovable property of the trust or of another entity all of the securities of which are held by the REIT (including real or immovable property that the REIT or the other entity holds together with one or more other persons or partnerships) and property that is ancillary to the earning by the REIT of (i) rent from “real or immovable property” or (ii) capital gains from the disposition of such properties. In addition, “real or immovable property” includes a security of a trust that satisfies (or of any other corporation or partnership that would, if it were a trust, satisfy) the Real Estate Investment Trust Exception tests. This look-through rule allows a Real Estate Investment Trust to qualify for the Real Estate Investment Trust Exception where it holds Canadian real properties indirectly through an intermediate entity.

Were the Real Estate Investment Trust Exception not applicable to the REIT at any time in a year (including the current taxation year), the SIFT Amendments and the SIFT Regime (under which amounts deductible will no longer be deductible in computing the income of the REIT and additional taxes will be payable by the REIT) will, commencing in such year, impact materially the level of cash distributions which would otherwise be made by the REIT.

Taxation of the REIT

The taxation year of the REIT is the calendar year. In each taxation year, the REIT is subject to tax under the Tax Act on its income for the year, including net realized taxable capital gains, computed in accordance with the detailed provisions of the Tax Act, less the portion thereof that it deducts in respect of the amounts paid or payable or deemed to be paid or payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the REIT or if the Unitholder is entitled in that year to enforce payment of the amount.

The income for purposes of the Tax Act of the REIT may include income realized from the rental of its rental properties; income payable to it by other trusts in which the REIT is beneficially interested, dividends received from corporations in which it holds shares; and any taxable capital gains or recapture of capital cost allowance arising from dispositions by it of properties.

In computing its income for purposes of the Tax Act, the REIT may deduct reasonable administrative costs, interest and other expenses incurred by it for the purpose of earning income. The REIT may also deduct from its income for the year a portion of any reasonable expenses incurred by the REIT to issue Units. The portion of such issue expenses deductible by the REIT in a taxation year is 20% of such issue expenses pro rated for a taxation year of the REIT that is less than 365 days.

The Contract of Trust provides that as of the last Distribution Date for a taxation year, all the income (other than net taxable capital gains and net recapture income) of the REIT less distributions of the REIT's income for that year made by the REIT shall be paid to Unitholders and its net taxable capital gains and net recapture income shall be paid on the last Distribution Date in the taxation year. The Contract of Trust further provides that the REIT will deduct for tax purposes the maximum amount available to it as deductions unless the Trustees determine otherwise prior to the end of the relevant taxation year. Given that the foregoing amounts paid to Unitholders for the year can be deducted in computing the REIT's income, the REIT generally should not be subject to income tax on its income and its net taxable capital gains under Part I of the Tax Act in any year.

Losses incurred by the REIT cannot be allocated to Unitholders but may be deducted by the REIT in future years in accordance with the Tax Act.

The Tax Act provides for a special tax, the Part XII.2 tax, on the designated income (including income from Canadian real property) of certain trusts which have designated beneficiaries (including non-resident persons and certain tax exempt persons). This special tax does not apply to a trust for a taxation year if the trust is a mutual fund trust throughout such year. Accordingly, provided the REIT qualifies as a mutual trust fund throughout a taxation year, it will not be subject to the special tax for such taxation year.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

An investment in the Units is subject to a number of risks. In addition to the other information contained in and incorporated by reference into this Prospectus Supplement and the Prospectus, you should consider carefully the risk factors set forth under the heading "Risk Factors and Investment Considerations" of the Prospectus.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Units offered hereby will be passed upon on behalf of the REIT by Davies Ward Phillips & Vineberg LLP and on behalf of the Underwriter by Lavery, de Billy, L.L.P. As of the date of this Prospectus Supplement, partners and associates of Davies Ward Phillips & Vineberg LLP and of Lavery, de Billy, L.L.P., as a group, each owned, beneficially or of record, less than 1% of the outstanding Units.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are Ernst & Young LLP.

The registrar and transfer agent for the Units is Computershare Investor Services Inc., at its principal offices in Montréal and Toronto.

STATUTORY EXEMPTIONS

Pursuant to a decision document dated October 16, 2009 (the “Decision”) issued by the *Autorité des marchés financiers* as principal regulator under NP 11-203: (a) the Underwriter and any participating organization acting as selling agent for the Underwriter are exempt from the requirement under securities legislation in each of the provinces of Canada to send a purchaser of Units under the Offering the latest prospectus and any amendment thereto and, as a result, the withdrawal right and the right of action for non-delivery of the Prospectus, as supplemented, will not apply to the Offering; and (b) the REIT is exempt from: (i) the requirement to include in the Prospectus, as supplemented, the form of certification for a base shelf prospectus prescribed by NI 44-102 provided that the certificate in the form set out in the Decision is included in the Prospectus Supplement; and (ii) the requirement to include in this Prospectus Supplement the statement respecting purchasers’ statutory rights of withdrawal and remedies for rescission and damages prescribed by Form 44-101F1 under NI 44-101, provided that the disclosure set out under the heading “Purchasers’ Statutory Rights” is included herein.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada (the “Jurisdictions”) provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some Jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Units under the REIT’s at-the-market distributions will not have any right to withdraw from an agreement to purchase the Units and will not have remedies of rescission or, in some Jurisdictions, revision of the price, or damages for non-delivery of the Prospectus or this Prospectus Supplement because the Prospectus and this Prospectus Supplement relating to Units purchased by such purchaser will not be delivered as permitted under the Decision dated October 16, 2009.

Securities legislation in the Jurisdictions also provides purchasers with remedies for rescission or, in some Jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s jurisdiction. Any remedies under securities legislation in the Jurisdictions that a purchaser of Units under the REIT’s at-the-market distributions may have against the REIT or the Underwriter for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery of the Prospectus and this Prospectus Supplement and the Decision referred to above.

Purchasers should refer to the applicable provisions of the securities legislation of their respective jurisdictions and the Decision referred to above for the particulars of their rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the prospectus supplement dated November 5, 2009 to the short form base shelf prospectus dated October 29, 2009 of Cominar Real Estate Investment Trust (the "REIT") relating to the issue and sale of Units of the REIT. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus supplement of our report to the unitholders of the REIT on the consolidated balance sheets of the REIT as at December 31, 2008 and 2007 and the consolidated statements of income and comprehensive income, unitholders' equity and cash flows for each of the years in the two-year period ended December 31, 2008. Our report is dated February 11, 2009 (except as to note 24(d) which is as of February 12, 2009).

(signed) Ernst & Young LLP¹
Chartered Accountants
Québec, Canada
November 5, 2009

¹ CA auditor permit no. 10845

CERTIFICATE OF THE REIT

Dated: November 5 , 2009

This short form prospectus, as supplemented by the foregoing, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities offered under this prospectus as supplemented, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as supplemented, as required by the securities legislation of each of the provinces of Canada.

COMINAR REAL ESTATE INVESTMENT TRUST

(signed) MICHEL DALLAIRE
President and Chief Executive Officer

(signed) MICHEL BERTHELOT
Executive Vice-President and Chief Financial Officer

On behalf of the Trustees

(signed) PIERRE GINGRAS
Trustee

(signed) ALBAN D'AMOURS
Trustee

CERTIFICATE OF THE UNDERWRITER

Dated: November 5 , 2009

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(signed) CRAIG J. SHANNON