

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 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 in this short form prospectus from 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 City, Québec G1M 3A2, telephone (418) 681-8151, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

April 14, 2009



COMINAR REAL ESTATE INVESTMENT TRUST

\$50,004,000

4,167,000 Units

This short form prospectus relates to the distribution of 4,167,000 units (the "Units") of Cominar Real Estate Investment Trust (the "REIT"). 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 City, 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". The TSX has conditionally approved the listing of the Units distributed under this short form prospectus (including those issuable upon exercise of the Over-Allotment Option), subject to compliance with all the requirements of the TSX on or before July 2, 2009. On March 30, 2009, the day prior to the pricing of the Units, the closing price of the Units on the TSX was \$13.15 and on April 13, 2009, the last trading day prior to the date of this short form prospectus, the closing price of the Units on the TSX was \$12.63.

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.

In the opinion of counsel, the Units will qualify as eligible investments as set forth under "Eligibility for Investment".

Price: \$12.00 per Unit

	Price to the public ⁽¹⁾	Underwriters' fee	Net proceeds to the REIT ⁽²⁾
Per Unit	\$12.00	\$0.48	\$11.52
Total ⁽³⁾	\$50,004,000	\$2,000,160	\$48,003,840

Notes:

- (1) The terms of this offering and the price of the Units have been determined by negotiation between the REIT and the Underwriters.
- (2) Before deducting the expenses of this offering, which are estimated to be approximately \$300,000.
- (3) The REIT has granted to the Underwriters an option (the "Over-Allotment Option") to purchase up to 625,050 additional Units on the same terms and conditions as this offering, exercisable in whole or in part from time to time, not later than the 30th day following the closing of this offering for market stabilization purposes and to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' fee and net proceeds to the REIT (before deducting the estimated expenses of this offering) will be \$57,504,600, \$2,300,184 and \$55,204,416 respectively. This short form prospectus qualifies the distribution of the Units issuable on the exercise of the Over-Allotment Option and their subsequent transfer. See "Plan of Distribution". Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised.

A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum size or number of securities available	Exercise Period	Exercise Price
Over-Allotment Option	Option to sell up to 625,050 additional Units (being up to 15% of the number of the Units sold)	The exercise period of the Over-Allotment Option is set forth above	\$12.00 per Unit

The Underwriters of this offering are National Bank Financial Inc. (“NBF”), BMO Nesbitt Burns Inc. (“BMO”), RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., Canaccord Capital Corporation, Blackmont Capital Inc. and Genuity Capital Markets G.P. (collectively, the “Underwriters”). The Underwriters, as principals, conditionally offer the Units for sale, subject to prior sale, if, as and when issued by the REIT and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”, and subject to the approval of certain legal matters on behalf of the REIT by Davies Ward Phillips & Vineberg LLP, and on behalf of the Underwriters by Lavery, de Billy, L.L.P. In accordance with and subject to applicable laws, the Underwriters may effect transactions that stabilize or maintain the market price of the Units. See “Plan of Distribution”.

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. Certificates representing the Units will be available for delivery on the closing date, which is expected to occur on or about April 21, 2009 or such later date as the REIT and the Underwriters may agree, but in any event no later than May 26, 2009.

Each of NBF, BMO, RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc., six of the Underwriters, is a subsidiary of financial institutions which are among the REIT’s principal lenders. Consequently, the REIT may be considered a “connected issuer” of such Underwriters within the meaning of applicable securities legislation. As at April 13, 2009, the actual indebtedness of the REIT to such financial institutions amounted to approximately \$330.3 million in the aggregate. See “Plan of Distribution”.

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ABOUT THIS PROSPECTUS

Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option has not been exercised.

In this short form prospectus, unless otherwise specified, all references to “dollars” or “\$” are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus, 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 short form prospectus, 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 short form prospectus 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

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the REIT, 455 rue du Marais, Québec City, 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 this short form 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 (the “2008 Financial Statements”);
- (iii) management’s discussion and analysis of operating results and financial position of the REIT for the year ended December 31, 2008 (the “2008 MD&A”);
- (iv) the management information circular of the REIT dated March 20, 2008 in connection with the special and annual meeting of Unitholders of the REIT held on May 14, 2008;
- (v) the material change report of the REIT dated March 31, 2009 with respect to the naming of the *Complexe Jules Dallaire* and a proposed investment by an affiliate of the Dallaire Group; and
- (vi) the material change report of the REIT dated April 2, 2009 with respect to this offering.

Any documents of the type referred to above and any material change reports (excluding confidential material change reports) 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 short form prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference into this short form prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, 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 replaces such statement. The modifying or superseding statement need not state that it has modified or superseded 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 this short form prospectus.**

GLOSSARY

The following terms used in this short form prospectus 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 in connection with which some of the lenders are the financial institutions of which six of the Underwriters, NBF, BMO, RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. are subsidiaries;

“**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;

“**BMO**” means BMO Nesbitt Burns Inc.;

“**Bonus Units**” means the additional Units a Unitholder is entitled to receive in payment of a distribution equal to 5% of each distribution that was reinvested by the Unitholder under the terms of the DRIP;

“**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 City, 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;

“**Dallaire Group Trustee**” means a nominee of the Dallaire Group appointed as Trustee as described under “Contract of Trust and Description of Units — Dallaire Group Trustees”;

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

“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;

“Distributable Income” means the amount of cash available to be distributed by the REIT, calculated in the manner set forth under the heading “Computation of Distributable Income for Distribution Purposes” in the AIF;

“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;

“Gross Book Value” means, at any time, the book value of the assets of the REIT, as shown on its then most recent balance sheet, plus the amount of accumulated depreciation shown thereon;

“Independent Trustee” means a Trustee: (i) who is not a member of the Dallaire Family, an associate, director, officer or employee of a corporation or partnership comprising the Dallaire Group or an affiliate thereof; (ii) who is independent (as defined in the corporate governance guidelines of the Canadian Securities Administrators) of the Dallaire Group; (iii) who is not a person who is a “related person” (within the meaning of the Tax Act) in relation to the Dallaire Group or to any member of the Dallaire Family; (iv) who has no material business relationships with the REIT (other than his election or appointment as Trustee or, subject to the provisions of the Contract of Trust, his being a Unitholder), the Dallaire Group or any member of the Dallaire Family; and (v) who represents to the REIT, upon his election or appointment as Trustee, that he meets the foregoing criteria. A Dallaire Group Trustee shall be deemed not to be an Independent Trustee;

“Independent Trustee Matters” means those decisions which require the approval of the majority of the Independent Trustees only, as set out in “Contract of Trust and Description of Units — Independent Trustee Matters”;

“NBF” means National Bank Financial Inc.;

“Over-Allotment Option” has the meaning ascribed thereto under “Plan of Distribution”;

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

“REIT Exception” has the meaning ascribed thereto under “Canadian Federal Income Tax Considerations — Status of the REIT — REIT Exception”;

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

“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 short form prospectus;

“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;

“**Underwriters**” means NBF, BMO, RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., Canaccord Capital Corporation, Blackmont Capital Inc. and Genuity Capital Markets G.P.;

“**Underwriting Agreement**” means the agreement dated April 6, 2009 among the REIT and the Underwriters;

“**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 City, Montreal and Gatineau/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 City area, 117 are located in the greater Montreal area and four are located in the Gatineau/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 December 31, 2008, the REIT's portfolio was approximately 94.6% 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 8,847,287 Units (representing approximately 19.3% of the Units issued and outstanding as at the date of this short form prospectus), 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 179 full-time employees. The head office of the REIT is located at 455, rue du Marais, Québec City, Québec, G1M 3A2.

As of the date of this short form prospectus, 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 REIT Exception. Management 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" and "Risk Factors and Investment Considerations".

RECENT DEVELOPMENTS

The following is a summary of significant developments in the operations and affairs of the REIT which have occurred since December 31, 2008, the last day of the period in respect of which the REIT has filed its current AIF, incorporated in this short form prospectus.

1. On February 12, 2009, the REIT entered into a loan agreement in the amount of approximately \$24.5 million with a financial institution. This facility has a term of five years and borrowings bear interest at an annual rate of 5.42%. The entire amount of the loan was disbursed on such date. This facility is secured by a first ranking hypothec on one of the REIT's real estate properties and on certain other assets of the REIT and contains covenants, events of default and other terms customary for credit facilities of this nature, including certain restrictions on the disposition of the REIT's property charged thereunder, the further incurring of liens on such

property, assets and undertakings, and the incurring of additional indebtedness in respect thereof. These proceeds were used by the REIT to repay a portion of the Acquisition Facility.

2. On February 19, 2009, the REIT announced the purchase of a 227,260 square-foot office property on Décarie Boulevard in Montreal, Québec, for a purchase price of \$37.0 million, consisting of \$13.5 million by way of the assumption of a hypothec payable and \$23.5 million paid in cash. The property is attached to another property owned by the REIT and these two buildings are 100% leased to the same tenant.

3. On February 19, 2009, the REIT announced that it had entered into a loan agreement in the amount of \$50.0 million with a financial institution. This facility has a one-year term and borrowings bear interest at an annual rate of 4.06%. The entire amount of the loan was disbursed on such date. This facility is secured by first ranking hypothecs on certain of the REIT's real estate properties and on certain other assets of the REIT and contains covenants, events of default and other terms customary for credit facilities of this nature, including certain restrictions on the disposition of the REIT's properties charged thereunder, the further incurring of liens on such properties, assets and undertakings, and the incurring of additional indebtedness in respect thereof. These proceeds were used by the REIT to repay balances of hypothecs payable at maturity and a portion of the Acquisition Facility.

4. On February 19, 2009, the REIT announced that it had proceeded with the early renewal of its Acquisition Facility in the amount of \$255.0 million. The maturity date of June 30, 2009 of the Acquisition Facility was extended to June 30, 2010 and it bears interest at bankers' acceptance rates plus 300 basis points or at 200 basis points above prime rate. As at April 13, 2009, the Acquisition Facility bore interest at a weighted average rate of 3.73%. As at April 13, 2009, the REIT had drawn down \$208.9 million under the Acquisition Facility.

5. On March 30, 2009, Cominar announced that its large scale real estate project under construction on Laurier Boulevard in Québec City, Québec would be formally known and named as the "*Complexe Jules Dallaire*" in honour and memory of the founder of the REIT, the late Jules Dallaire, and that the REIT had entered into an agreement to sell a 5% undivided ownership interest in the *Complexe Jules Dallaire* to an affiliate of the Dallaire Group, for a purchase price of approximately \$1.8 million reflecting such entity's *pro rata* share of investments made to date in respect of the *Complexe Jules Dallaire*. The Dallaire Group affiliate will also assume its *pro-rata* share of future project related expenses. The *Complexe Jules Dallaire* will be managed by *Les services administratifs Cominar inc.*, a wholly-owned subsidiary of the REIT. Daily decisions, budgetary matters and leasing will remain under the control of *Les Services administratifs Cominar inc.* The REIT and the Dallaire Group affiliate also propose to enter into a co-owner's agreement, which includes various liquidity rights, such as a buy-sell mechanism in favour of the REIT exercisable on the third anniversary of the arrangement, mutual rights of first refusal, and acquisition rights at fair market value in favour of the REIT in the event of a change of control of the Dallaire Group affiliate, and in favour of the Dallaire Group affiliate in the event of an acquisition proposal in respect of the REIT.

6. As at April 13, 2009, the various development projects of the REIT, including the *Complexe Jules Dallaire*, represented an estimated investment of over \$97.4 million. In the three-month period ended March 31, 2009, the REIT pursued its property development and land acquisition for future development activities, with outlays of approximately \$13.9 million to purchase raw land for development in Montreal, Québec and Québec City, Québec, representing approximately 2.9 million square feet, in the aggregate.

Description of Property

The following is a detailed description of the property referred to above. Summary leasing information is as at the date of each acquisition or development.

8400 Decarie Boulevard, Montreal, Québec

A 227,260 square foot 4-storey office property located in close proximity to Highways 15 and 40. This property is 100% leased to Ericsson Canada Inc.

Major Tenants	Leasable Area (Square Feet)	Expiration Date	Percentage of Leasable Area Occupied by Indicated Tenant
Ericsson Canada Inc.	227,260	September 30, 2021	100%

USE OF PROCEEDS

The estimated total net proceeds to be received by the REIT from this offering will amount to approximately \$47.7 million (approximately \$54.9 million if the Over-Allotment Option is exercised in full), after deducting the Underwriters' fee in respect of the Units issued and sold by the REIT and the estimated expenses of this offering. The net proceeds from the sale of the Units will be used to repay amounts outstanding under the Acquisition Facility. Indebtedness incurred under the Acquisition Facility was used by the REIT to acquire real estate properties and to finance real estate developments of the REIT. See "Recent Developments".

After giving effect to this offering and the proposed use of net proceeds therefrom, the indebtedness of the REIT, expressed as a percentage of the *pro forma* Gross Book Value as at April 13, 2009, decreased to 60.2%, including the Debentures. See "Changes in Units Outstanding and Loan Capital".

CONTRACT OF TRUST AND DESCRIPTION OF UNITS

General

The REIT is an unincorporated closed-end investment trust created pursuant to the Contract of Trust and governed by the laws of the Province of Québec. The Contract of Trust is available for inspection during regular business hours at the head office of the REIT, 455 rue du Marais, Québec City, Québec, G1M 3A2, without charge, during the distribution of the Units being offered under this short form prospectus, and is also available electronically at www.sedar.com.

Units

The ownership interests in the REIT constitute a single class of Units. Units represent a Unitholder's proportionate undivided ownership interest in the REIT. The aggregate number of Units which the REIT may issue is unlimited. As at April 13, 2009, there were 45,871,062 Units outstanding. No Unit has any preference or priority over another. No Unitholder has or is deemed to have any right of ownership in any of the assets of the REIT. Each Unit confers the right to one vote at any meeting of Unitholders and to participate equally and ratably in any distributions by the REIT and, in the event of any required distribution of all of the property of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units are issued in registered form, are non-assessable when issued and are transferable. Issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without Unitholder approval. No certificates for fractional Units are issued and fractional Units do not entitle the holders thereof to vote.

The Units are issued upon the terms and subject to the conditions of the Contract of Trust, which Contract of Trust is binding upon all Unitholders. By acceptance of a certificate representing Units, the Unitholder thereof agrees to be bound by the Contract of Trust.

Purchase of Units

The REIT may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange or regulatory policies. Any such purchases will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof. A Unitholder does not have the right at any time to require the REIT to purchase such Unitholder's Units.

Take-over Bids

The Contract of Trust contains provisions to the effect that if a take-over bid is made for Units within the meaning of the *Securities Act* (Québec) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who did not accept the offer either, at the election of such Unitholders, on the terms offered by the offeror or at the fair value of such Unitholders' Units determined in accordance with the procedures set out in the Contract of Trust.

Meetings of Unitholders

The Contract of Trust provides that meetings of Unitholders must be called and held for the election or removal without cause of Trustees (other than Dallaire Group Trustees for so long as the Dallaire Group holds at least 10% of the Units then outstanding), the appointment or removal of the auditors of the REIT, the approval of amendments to the Contract of Trust (as described under "Amendments to Contract of Trust"), the sale of the assets of the REIT as an entirety or substantially as an entirety other than as part of an internal reorganization of the assets of the REIT as approved by the Trustees and to require that all of the property of the REIT be distributed. Meetings of Unitholders will be called and held annually for the election of the Trustees (other than Dallaire Group Trustees for so long as the Dallaire Group holds at least 10% of the Units then outstanding) and the appointment of auditors of the REIT.

A meeting of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned by the holders of not less than 5% of the Units then outstanding by a written requisition. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Unitholders may attend and vote at all meetings of the Unitholders whether in person or by proxy and a proxy need not be a Unitholder.

Issuance of Units

The REIT may issue new Units from time to time and in such manner and for such consideration and to such persons as the Trustees in their sole discretion may determine, including Units issuable upon conversion of the Debentures and Units issuable to the Debenture Trustee in payment of interest on the Debentures. Unitholders do not have any pre-emptive rights whereby additional Units proposed to be issued are first offered to existing Unitholders. In addition to Units which may be issued pursuant to the Unit Option Plan, the DRIP or other distribution or placement plans, new Units may be issued for cash through public offerings, through rights offerings to existing Unitholders (i.e., in which Unitholders receive rights to subscribe for new Units in proportion to their existing holdings of the Units, which rights may be exercised or sold to other investors) or through private placements (i.e., offerings to specific investors which are not made generally available to the public or existing Unitholders). In certain instances, the REIT may also issue new Units as consideration for the acquisition of new properties or assets. In connection with the offering of Units, the price or the value of the consideration for which Units may be issued will be determined by the Trustees, generally in consultation with investment dealers or brokers who may act as underwriters or agents in connection with such offerings of Units.

Limitation on Non-Resident Ownership

At no time may non-residents of Canada (within the meaning of the Tax Act) be the beneficial owners of more than 49% of the Units and the Trustees have informed the transfer agent and registrar of this restriction. The transfer agent and registrar may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the transfer agent and registrar becomes aware, as a result of requiring such declarations as to beneficial ownership, that the beneficial owners of 49% of the Units then outstanding are, or may be, non-residents or that such a situation is imminent, the transfer agent and registrar will advise the Trustees and, upon receiving direction from the Trustees, may make a public announcement thereof and shall not accept a subscription for Units from or issue or

register a transfer of Units to a person unless the person provides a declaration that the person is not a non-resident of Canada. If, notwithstanding the foregoing, the transfer agent and registrar determines that more than 49% of the Units are held by non-residents, the transfer agent and registrar may, upon receiving direction and suitable indemnity from the Trustees, send a notice to non-resident Unitholders, chosen in inverse order to the order of acquisition or registration or in such manner as the transfer agent and registrar may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the transfer agent and registrar with satisfactory evidence that they are not non-residents of Canada within such period, the transfer agent and registrar may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders shall cease to be Unitholders and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificate representing such Units.

Information and Reports

The REIT furnishes to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by applicable law, including prescribed forms needed for the completion of Unitholders' tax returns under the Tax Act or equivalent provincial legislation.

Prior to each annual and special meeting of Unitholders, the Trustees will provide to the Unitholders (along with notice of such meeting) information similar to that required to be provided to shareholders of a public corporation governed by the CBCA.

Amendments to Contract of Trust

The Contract of Trust may be amended or altered from time to time. Certain amendments must be approved by at least two-thirds of the votes cast at a meeting of the Unitholders called for such purpose. These include:

- (i) any amendment to change a right with respect to any outstanding Units of the REIT, to reduce the amount payable thereon upon termination of the REIT or to diminish or eliminate any voting rights pertaining thereto;
- (ii) any amendment to the duration or term of the REIT;
- (iii) any amendment to increase the maximum number of Trustees (to more than 11 Trustees) or to decrease the minimum number of Trustees (to less than nine Trustees), any change by the Unitholders in the number of Trustees within the minimum and maximum number of Trustees provided in the Contract of Trust, or any authorization by the Unitholders to the Independent Trustees to effect such change and, if applicable, to appoint additional Independent Trustees within such minimum and maximum number of Trustees;
- (iv) any amendment to the provisions relating to staggered terms of the Trustees; and
- (v) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the Trustees.

Other amendments to the Contract of Trust must be approved by a majority of the votes cast at a meeting of the Unitholders called for such purpose.

The Trustees may, without the approval of, or any notice to, Unitholders, make certain amendments to the Contract of Trust, including amendments:

- (i) for the purpose of ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or over the REIT, its status as a "unit trust", a "mutual fund trust" and a "registered investment" under the Tax Act or the distribution of Units;

- (ii) which, in the opinion of the Trustees, provide additional protection for the Unitholders;
- (iii) to remove any conflicts or inconsistencies in the Contract of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (iv) which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation laws;
- (v) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) if the Trustees are of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; and
- (vi) which, in the opinion of the Trustees, are necessary or desirable to enable the REIT to issue Units for which the purchase price is payable on an instalment basis.

Sale of Assets

Any sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT as approved by the Trustees) shall occur only if approved by at least two-thirds of the votes cast at a meeting of the Unitholders called for such purpose.

Term of the REIT

The REIT has been established for a term to continue until no property of the REIT is held by the Trustees. The distribution of all of the property of the REIT may be required by the affirmative vote of two-thirds of the votes cast at a meeting of Unitholders called for such purpose.

Independent Trustee Matters

At least a majority of the Trustees must be Independent Trustees. Pursuant to the Contract of Trust, all Independent Trustee Matters will require the approval of a majority of the Independent Trustees only. "Independent Trustee Matters" as used herein means any decision:

- (i) to enter into arrangements in which the Dallaire Group has a material interest;
- (ii) to appoint, where permitted under the Contract of Trust, an Independent Trustee to fill a vacancy among the Independent Trustees, and to recommend to the Unitholders that the number of Trustees be increased or decreased and, if applicable, to nominate for election by the Unitholders individuals as Independent Trustees to fill any office of Trustee so created;
- (iii) to increase the compensation of management;
- (iv) to grant options under any Unit option plan approved by the Trustees, including the Unit Option Plan;
- (v) to enforce any agreement entered into by the REIT with a Trustee who is not an Independent Trustee, or with an associate of a non-Independent Trustee; or
- (vi) in relation to a claim by or against the Dallaire Group, any member of the Dallaire Family or any affiliate or associate of any of the foregoing or in which the interests of one of the foregoing differs from the interests of the REIT.

Dallaire Group Trustees

Pursuant to the Contract of Trust, CFA is entitled to appoint four Trustees on behalf of AM Total Investments, provided that AM Total Investments holds at least 10% of the Units then outstanding. These Trustees currently are Michel Dallaire, Alain Dallaire, Michel Paquet and Pierre Gingras.

Determination of Trustees

The Contract of Trust provides that all determinations of the Trustees which are made in good faith with respect to any matters relating to the REIT, including whether any particular investment or disposition meets the requirements of the Contract of Trust, shall be final and conclusive and shall be binding upon the REIT and all Unitholders (and, where the Unitholder is a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan or registered pension fund or plan as defined in the Tax Act, or such other fund or plan registered under the Tax Act, upon plan beneficiaries and plan holders past, present and future) and Units of the REIT shall be issued and sold on the condition and understanding that any and all such determinations shall be binding as aforesaid.

CHANGES IN UNITS OUTSTANDING AND LOAN CAPITAL

As at December 31, 2008, there were 45,852,175 Units outstanding. As at April 13, 2009, there were 45,871,062 Units outstanding. The only changes in the number of outstanding Units since December 31, 2008 resulted from the issuance of 18,887 Units pursuant to the DRIP.

As at December 31, 2008, the indebtedness of the REIT was approximately \$1,121.4 million (excluding accounts payable and accrued liabilities, and distributions payable to Unitholders). As at April 13, 2009, the indebtedness of the REIT was approximately \$1,178.7 million (excluding accounts payable and accrued liabilities, and distributions payable to Unitholders). Since December 31, 2008, the changes to the loan capital of the REIT resulted principally from amounts drawn down under the Acquisition Facility to finance real estate developments and acquisitions, the assumption of hypothecs and the entering into or renewal of hypothecary loans that have been used to repay amounts due under the Acquisition Facility and loans maturing in 2009. See "Recent Developments". Additional information regarding material indebtedness of the REIT is provided in the 2008 Financial Statements and the 2008 MD&A.

After giving effect to the issuance of the Units and events subsequent to December 31, 2008, the outstanding indebtedness of the REIT (excluding accounts payable and accrued liabilities, and distributions payable to Unitholders) will be approximately \$1,131.0 million. See "Use of Proceeds" and "Plan of Distribution".

DISTRIBUTION POLICY

The REIT distributes to Unitholders monthly, on or about the fifteenth day in each calendar month (other than January) and on December 31 in each calendar year, not less than 85% of the Distributable Income of the REIT for the preceding calendar month and, in the case of distributions made on December 31, for the calendar month then ended. Unitholders also receive a distribution on December 31 of each year of: (i) the net realized capital gains of the REIT and the net recapture income of the REIT for the year then ended; and (ii) any excess of the income of the REIT for the purposes of the Tax Act over distributions otherwise made for that year. Distributions are made in cash. Distributions are adjusted for amounts paid in prior periods if the actual Distributable Income for the prior periods is greater than or less than the Trustees' estimates for the prior periods. If the Trustees anticipate a cash shortfall and determine that it would be in the best interests of the REIT, they may reduce, for any period, the percentage of Distributable Income to be distributed to Unitholders.

It is the REIT's current intention to distribute approximately 87% of Distributable Income to Unitholders. Monthly distributions will be based on the Trustees' estimate of yearly Distributable Income, subject to adjustment from time to time throughout the year. See the section entitled "Distribution Policy" in the AIF.

For the 2008 year, the REIT made monthly distributions of \$0.113 per Unit for each of January, February, March and April and distributions of \$0.12 per Unit for each month from May to December. For the 2009 year, the REIT made monthly distributions of \$0.12 per Unit for each of January and February and announced a distribution of \$0.12 per Unit for the month of March payable on April 15, 2009.

Tax Deferral on 2009 Distributions

Management estimates that approximately 61% of the distributions to be made by the REIT to Unitholders in 2009 will be tax deferred by reason of the REIT's ability to claim capital cost allowance and certain other deductions.

PLAN OF DISTRIBUTION

Under the Underwriting Agreement, the REIT has agreed to sell and the Underwriters have agreed to purchase on or about April 21, 2009, or on such later date as the REIT and the Underwriters may agree, but in any event not later than May 26, 2009, 4,167,000 Units at \$12.00 per Unit, for total net proceeds to the REIT of \$48,003,840, excluding the expenses of this offering, payable in cash to the REIT against delivery of such Units. The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement. The obligations of the Underwriters to purchase the Units are joint (and not solidary or joint and several). The terms of this offering and the prices of the Units have been determined by negotiation between the REIT and the Underwriters.

Under the Underwriting Agreement, the REIT has agreed to pay the Underwriters a fee of \$0.48 per Unit, for an aggregate fee payable by the REIT of \$2,000,160, in consideration for their services in connection with this offering. The Underwriters' fee in respect of the Units is payable on closing of this offering.

The REIT has granted to the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 625,050 Units on the same terms and conditions as this offering of Units, exercisable in whole or in part from time to time, no later than the 30th day following the closing of this offering for market stabilization purposes and to cover over-allotments, if any. This short form prospectus qualifies the distribution of the Units issuable on the exercise of the Over-Allotment Option and their subsequent transfer.

A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The TSX has conditionally approved the listing of the Units distributed under this short form prospectus (including those issuable upon exercise of the Over-Allotment Option), subject to compliance with all the requirements of the TSX on or before July 2, 2009.

Pursuant to policy statements of the *Autorité des marchés financiers* and the Ontario Securities Commission, the Underwriters may not, throughout the period of distribution, bid for or purchase Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Units. These exceptions include: (i) a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution. Such transactions, if commenced, may be discontinued at any time.

The Units offered by this short form prospectus 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, 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 have agreed that they will not offer or sell the 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 in accordance with the Underwriting Agreement 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 this 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.

Under the Underwriting Agreement, the REIT has agreed to indemnify and hold harmless the Underwriters and their respective officers, directors, employees and agents against certain liabilities on a joint (and not solidary or joint and several) basis.

Each of NBF, BMO, RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. is a subsidiary of financial institutions which are lenders to the REIT. Consequently, the REIT may be considered to be a “connected issuer” of those Underwriters under applicable securities legislation. As at April 13, 2009, the actual indebtedness of the REIT to such financial institutions amounted to approximately \$330.3 million in the aggregate; namely approximately \$1.2 million of hypothecary loans owed to the financial institution of which RBC Dominion Securities Inc. is a subsidiary, approximately \$5.5 million of hypothecary loans owed to the financial institution of which CIBC World Markets Inc. is a subsidiary, approximately \$114.7 million of hypothecary loans owed to the financial institution of which Desjardins Securities Inc. is the subsidiary and approximately \$208.9 million outstanding under the Acquisition Facility, in respect of which the lenders to the REIT are the financial institutions of which NBF (as to approximately \$47.4 million), BMO (as to approximately \$33.1 million), RBC Dominion Securities Inc. (as to approximately \$26.9 million), CIBC World Markets Inc. (as to approximately \$24.9 million), Scotia Capital Inc. (as to approximately \$26.9 million) and Desjardins Securities Inc. (as to approximately \$49.7 million) are subsidiaries. Approximately \$47.7 million under the Acquisition Facility will be repaid with the proceeds of the offering of the Units. After giving effect to this offering and the use of proceeds therefrom, the indebtedness of the REIT, on a *pro forma* basis, to such financial institutions will amount to approximately \$282.6 million in the aggregate; namely approximately \$1.2 million of hypothecary loans owed to the financial institution of which RBC Dominion Securities Inc. is a subsidiary, approximately \$5.5 million of hypothecary loans owed to the financial institution of which CIBC World Markets Inc. is a subsidiary, approximately \$114.7 million of hypothecary loans owed to the financial institution of which Desjardins Securities Inc. is the subsidiary and approximately \$161.2 million outstanding under the Acquisition Facility, in respect of which the lenders to the REIT are the financial institutions of which NBF (as to approximately \$36.6 million), BMO (as to approximately \$25.5 million), RBC Dominion Securities Inc. (as to approximately \$20.8 million), CIBC World Markets Inc. (as to approximately \$19.2 million), Scotia Capital Inc. (as to approximately \$20.8 million) and Desjardins Securities Inc. (as to approximately \$38.3 million) are subsidiaries. The REIT is in compliance with the terms of the agreements governing such indebtedness, in all material respects. The decision of each Underwriter which is a subsidiary of an aforesaid financial institution to underwrite this offering was made independently of such financial institutions. In addition, the Underwriters having no “connected issuer” relationship with the REIT, being Canaccord Capital Corporation, Blackmont Capital Inc. and Genuity Capital Markets G.P. took part in the due diligence process and the decision to proceed with this offering. None of the Underwriters will receive any benefit from this offering, other than its respective portion of the fee payable by the REIT. See “Use of Proceeds”.

PRIOR SALES

Units

The following table sets forth the date, number and prices at which the REIT has issued Units in the 12 months preceding this offering:

<u>Date</u>	<u>Issuance Type</u>	<u>Total Units Issued</u>	<u>Price per Unit</u>
April 2008	Exercise of Options	63,900	\$14.05
	DRIP	6,113	\$19.94
	Conversion of Debentures	1,954	\$17.40
May 2008	Exercise of Options	26,000	\$14.90
	DRIP	6,165	\$20.71

<u>Date</u>	<u>Issuance Type</u>	<u>Total Units Issued</u>	<u>Price per Unit</u>
June 2008	Conversion of Debentures	3,907	\$17.40
	Exercise of Options	103,000	\$15.30
	DRIP	28,450	\$21.26
July 2008	Conversion of Debentures	16,608	\$17.40
	Exercise of Options	22,100	\$14.35
	DRIP	5,973	\$21.66
August 2008	Conversion of Debentures	20,745	\$17.40
	Exercise of Options	83,700	\$15.12
	DRIP	6,047	\$21.35
September 2008	Conversion of Debentures	15,746	\$17.40
	DRIP	26,311	\$22.16
	Convention of Debentures	22,527	\$17.40
October 2008	DRIP	6,478	\$19.55
November 2008	DRIP	34,080	\$17.54
December 2008	Exercise of Options	26,000	\$14.00
	DRIP	19,063	\$14.50
February 2009	DRIP	8,895	\$15.41
March 2009	DRIP	9,992	\$13.08

Options

On December 19, 2008, the REIT granted 1,161,600 options to purchase Units pursuant to the Unit Option Plan at an exercise price of \$15.14. No other options to purchase Units were granted by the REIT in the 12 months preceding this offering.

TRADING PRICE 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 each month of last 12-month period prior to the date of this short form prospectus.

CUF.UN:

<u>Period</u>	<u>TSX</u>		
	<u>High</u> <u>(\$)</u>	<u>Low</u> <u>(\$)</u>	<u>Volume</u>
Calendar 2008			
April.....	21.36	19.91	1,187,691
May.....	21.50	19.75	1,142,841
June.....	22.30	20.54	1,237,091
July.....	22.05	19.78	1,534,052
August.....	23.00	21.35	1,071,118
September.....	22.90	19.52	1,180,287
October.....	21.46	15.50	1,994,134
November.....	19.69	12.97	1,360,393
December.....	17.00	13.27	1,631,687
Calendar 2009			
January.....	17.30	15.25	1,152,101
February.....	16.10	12.65	1,736,382
March.....	14.06	10.59	1,679,466
April (through April 13, 2009).....	13.30	12.09	1,853,200

The Debentures are listed and posted for trading on the TSX under the symbols “CUF.DB”, “CUF.DB.B” and “CUF.DB.C”. The following tables set forth the market price range and trading volumes of the Debentures on the TSX for each month of last 12-month period prior to the date of this short form prospectus.

CUF.DB:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2008			
April	122.23	113.04	3,120
May	121.00	115.02	1,990
June	125.02	118.02	1,350
July	126.00	113.99	4,530
August	130.09	122.00	2,450
September	130.00	118.28	6,200
October	120.87	98.00	2,290
November	110.00	76.00	1,930
December	98.00	77.29	1,120
Calendar 2009			
January	99.99	87.68	4,120
February	98.00	95.00	1,780
March	95.00	82.00	670
April (through April 13, 2009)	96.00	96.00	320

CUF.DB.B:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2008			
April	95.00	93.11	5,080
May	95.99	93.50	32,790
June	95.00	93.10	25,080
July	97.00	93.75	4,560
August	100.00	94.50	4,240
September	97.50	90.50	2,320
October	93.95	75.00	6,200
November	84.95	74.25	4,650
December	78.89	70.00	9,490
Calendar 2009			
January	84.90	75.50	13,600
February	83.60	78.00	8,250
March	82.49	75.00	16,665
April (through April 13, 2009)	82.99	80.01	3,750

CUF.DB.C:

Period	TSX		
	High (\$)	Low (\$)	Volume (00)
Calendar 2008			
April	94.84	92.26	37,300
May	95.25	93.00	76,980
June	95.50	93.60	64,710
July	95.00	93.00	29,960
August	98.50	95.00	62,640
September	98.50	91.55	51,220
October	93.44	75.00	24,265
November	86.00	73.01	20,980
December	80.50	72.55	22,180
Calendar 2009			
January	87.40	76.00	30,800
February	85.00	80.00	10,568
March	87.90	80.00	8,620
April (through April 13, 2009)	84.25	78.00	4,130

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 Underwriters, provided that at the date of closing the REIT qualifies under the Tax Act as a “mutual fund trust” or the Units are listed on a designated stock exchange (which currently includes the TSX), then on that date the Units will be qualified investments for Deferred Income Plans.

The foregoing opinions assume that prior to the closing of 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 Underwriters, 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 short form prospectus. This summary is applicable to a Unitholder who, for purposes of the Tax Act, is resident in Canada, 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 short form prospectus, 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 REIT 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.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Units. Distributions on Units or amounts paid in respect thereof will be paid net of any applicable withholding tax.

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, other than non-resident withholding tax purposes, 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 hold 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 13% on account of provincial tax. On June 26, 2007, the Ministère des Finances (Québec) (the “Ministère”) published Information Bulletin 2007-5 confirming that Québec’s tax legislation will be harmonized with the SIFT rules but that a separate Québec tax regime relating to SIFT entities will be implemented. More specifically, the Ministère announced that 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 that 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. In the March 13, 2008 Québec Budget, the Ministère indicated that the Québec rules would apply as of the 2007 taxation year. The federal Minister has indicated in the amendments released July 14, 2008, how the SIFT rules will be amended to take into account the proposed Québec tax regime. 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 33 $\frac{1}{3}$ % 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 REIT Exception.

REIT Exception

This new taxation regime is not applicable to REITs 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 REITs (the "REIT 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 REIT Exception tests. This look-through rule allows a REIT to qualify for the REIT Exception where it holds Canadian real properties indirectly through an intermediate entity.

Were the REIT 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 Units involves certain risks and investment considerations. Investors should carefully consider, in light of their own financial circumstances, the factors set out below as well as other information contained or incorporated by reference in this short form prospectus.

Risk Factors Related to the Business of the REIT

Access to Capital and Debt, and Current Global Financial Conditions

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. There can be no assurances that the REIT will have access to sufficient capital (including debt financing) or access to capital (including debt financing) on terms favourable to the REIT for future property acquisitions and developments, financing or refinancing of properties, funding operating expenses or other purposes. In addition, the REIT may not be able to borrow funds under its credit facilities due to the limitations on the incurrence of debt by the REIT set forth in the Contract of Trust. Failure by the REIT to access required capital could adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distributions.

Recent market events and conditions, including disruptions in the international and regional credit markets and other financial systems and the deterioration of global economic conditions, could impede the REIT's access to capital (including debt financing) or increase the cost of capital (including debt financing). In 2007 and 2008, credit markets in the United States experienced serious disruptions due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage and hypothec market and a decline in the credit quality of mortgage-backed securities. These problems led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions worsened and spread through North America and the world in 2008 and are continuing in 2009, causing a loss of confidence in the global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. There is also significant uncertainty as to the duration of current events and as to the further deterioration of these conditions.

These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many entities. These disruptions could, among other things, make it more difficult for the REIT to obtain, or increase the cost of obtaining, capital and debt financing for the REIT's operations. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the REIT's financial condition and results of operations, including its acquisition and development program.

Debt Financing

The REIT has and will continue to have substantial outstanding consolidated indebtedness comprised primarily of hypothecs, property mortgages and indebtedness under its Acquisition Facility. The REIT intends to finance its growth strategy, including acquisitions and developments, through a combination of its working capital and liquidity resources, including its cash flow from operations, additional indebtedness and public or private sales of equity or debt securities. The REIT may not be able to renegotiate the terms of repayment of existing indebtedness at favourable rates, especially in light of current disruptions in the international and regional credit markets and other financial systems and the deterioration of global and regional economic conditions. In addition, the terms of the REIT's indebtedness in general contain customary provisions that, upon an event of default, result in the acceleration of repayment of amounts owed and that restrict the distributions that may be made by the REIT. Therefore, upon an event of default under such indebtedness or an inability to renew same at maturity, the REIT's ability to make distributions will be adversely affected.

A portion of the REIT's cash flow is devoted to servicing its debt, and there can be no assurance that the REIT will continue to generate sufficient cash flow from operations to meet required interest or principal payments, such that it could be required to seek renegotiation of such payments or obtain additional equity, debt or other financing, or issue additional equity. The Acquisition Facility matures on June 30, 2010 and approximately \$98.3 million of secured debt of the REIT matures in 2010. As of the date of this short form prospectus, the REIT has renewed or refinanced all of its secured debt maturing in 2009, including a \$5.3 million hypothecary loan which matured on February 25, 2009 and in respect of which the REIT has received a refinancing commitment from the lender.

The REIT is subject to the risk that any of its existing indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its existing indebtedness.

Ownership of Immovable Property

All immovable property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, demand for leased premises, competition from other available premises, municipal valuations and assessments and various other factors. Canada is currently said to be in a recession. In the case of the REIT, such risk is heightened by the concentration of properties in three geographical areas.

The value of immovable property and any improvements thereto may also depend on the credit and financial stability of the tenants and the economic environment in which they operate. The REIT's income and Distributable Income would be adversely affected if one or more major tenants or a significant number of tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties in which the REIT will have an interest is not able to be leased on economically favourable lease terms. In the event of default by a tenant, delays or limitations in enforcing rights as a lessor may be experienced and substantial costs in protecting the REIT's investment may be incurred. The ability to rent unleased space in the properties in which the REIT will have an interest will be affected by many factors, including the level of economic activity generally and the competition for tenants by other properties. Costs may be incurred in making improvements or repairs to property required by a new tenant. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on the REIT's financial condition.

Certain significant expenditures, including property taxes, maintenance costs, hypothecary payments, insurance costs and related charges must be made throughout the period of ownership of immovable property regardless of whether the property is producing any income. If the REIT is unable to meet hypothecary payments on any property, loss could be sustained as a result of the hypothecary creditor's exercise of its hypothecary recourses.

Immovable property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the REIT's ability to vary its portfolio promptly in response to changing economic or investment

conditions. If the REIT were to be required to liquidate its immovable property investments, the proceeds to the REIT might be significantly less than the aggregate carrying value of its properties.

The REIT is subject to the risks associated with debt financing, including the risk that existing hypothecary indebtedness secured by the REIT's properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. In order to minimize this risk, the REIT will attempt to appropriately structure the timing of the renewal of significant tenant leases on its respective properties in relation to the time at which hypothecary indebtedness on such properties becomes due for refinancing.

Certain of the leases of the REIT's properties have early termination provisions which, if exercised, would reduce the average lease term. However, such termination rights are generally exercisable only at a cost to the tenant and the amount of space in the REIT's portfolio which could be affected and operating revenues derived therefrom are not significant.

Expiries of leases for the REIT's properties, including those of significant tenants, will occur from time to time over the short and long-term. No assurances can be provided that the REIT will be able to renew any or all of the leases upon their expiration or that rental rate increases will occur or be achieved upon any such renewals. The failure to renew leases or achieve rental rate increases may adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution.

Competition

The REIT competes for suitable immovable property investments with individuals, corporations and institutions (both Canadian and foreign) which are presently seeking or which may seek in the future immovable property investments similar to those desired by the REIT. Many of those investors have greater financial resources than those of the REIT, or operate without the investment or operating restrictions of the REIT or according to more flexible conditions. An increase in the availability of investment funds and an increase in interest in immovable property investments may tend to increase competition for immovable property investments, thereby increasing purchase prices and reducing the yield on them.

In addition, numerous other developers, managers and owners of properties compete with the REIT in seeking tenants. The existence of competing developers, managers and owners and competition for the REIT's tenants could have an adverse effect on the REIT's ability to lease space in its properties and on the rents charged, and could adversely affect the REIT's revenues and, consequently, its ability to meet its debt obligations.

Acquisitions

The REIT's business plan includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively operating and leasing such properties. If the REIT is unable to manage its growth effectively, it could adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution. There can be no assurance as to the pace of growth through property acquisitions or that the REIT will be able to acquire assets on an accretive basis, and as such there can be no assurance that distributions to Unitholders will increase in the future.

Development Program

Information regarding the REIT's development projects, development costs, capitalization rates and expected returns are subject to change, which may be material, as assumptions regarding items such as, but not limited to, tenant rents, building sizes, leasable areas, project completion timelines and project costs, are updated periodically based on revised site plans, the REIT's cost tendering process, continuing tenant negotiations, demand for leasable space in the REIT's markets, the obtaining of required building permits, ongoing discussions with municipalities and successful property re-zonings. There can be no assurance that any assumptions in this regard will materialize as expected and changes could have a material adverse effect on the REIT's development program, asset values and financial results. Certain development projects are material to the REIT.

Dependence On Key Personnel

The management of the REIT depends on the services of certain key personnel, including Mr. Michel Dallaire, the President and Chief Executive Officer of the REIT. The loss of the services of any key personnel could have a material adverse effect on the REIT.

Potential Conflicts Of Interest

The REIT may be subject to various conflicts of interest because of the fact that the Dallaire Group and their respective directors, officers and associates, as well as the Trustees, are engaged in a wide range of real estate and other business activities. The REIT may become involved in transactions which conflict with the interests of the foregoing.

The Trustees may from time to time deal with persons, firms, institutions or corporations with which the REIT may be dealing, or which may be seeking investments similar to those desired by the REIT. The interests of these persons could conflict with those of the REIT. In addition, from time to time, these persons may be competing with the REIT for available investment opportunities.

Any decisions regarding the enforcement by the REIT of the terms of any agreement entered into by the REIT with a Trustee who is not an Independent Trustee, with the Dallaire Group or an affiliate thereof, or with an associate of a non-Independent Trustee may be made by a majority of the Independent Trustees only.

The Contract of Trust contains “conflicts of interest” provisions requiring Trustees to disclose material interests in material contracts and transactions and refrain from voting thereon. The REIT concluded a non-competition agreement with the corporation and partnerships comprising the Dallaire Group and Messrs. Michel Dallaire and Alain Dallaire, which permits to resolve certain potential conflicts of interest.

General Uninsured Losses

The REIT subscribed a blanket comprehensive general liability including insurance against fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars or environmental contamination) which are either uninsurable or not insurable on an economically viable basis. The REIT also carries insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, the REIT could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but the REIT would continue to be obligated to repay any hypothecary recourse or mortgage indebtedness on such properties.

Many insurance companies have eliminated coverage for acts of terrorism from their policies, and borrowers may not be able to obtain coverage for terrorist acts at commercially reasonable rates or at any price. Damage to a property sustained as a result of an uninsured terrorist or similar act would likely adversely impact the REIT’s financial condition and results of operation and decrease the amount of cash available for distribution.

Government Regulation

The REIT and its properties are subject to various governmental legislation and regulation. Any change in such legislation or regulation adverse to the REIT and its properties could affect the operating and financial performance of the REIT.

In addition, environmental and ecological legislation and policies have become increasingly important in recent years. Under various laws, the REIT could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations or for the costs of other remedial or preventive work. The failure to remove or remediate such substances, or to effect such remedial or preventive work if any, may adversely affect an owner’s ability to sell such real estate or to borrow using such real

estate as collateral, and could potentially also result in claims against the owner by private plaintiffs or governmental agencies. Notwithstanding the above, the REIT is not aware of any material non-compliance, liability or other claim in connection with any of its properties, nor is the REIT aware of any environmental condition with respect to any of its properties that it believes would involve material expenditure by the REIT.

Limit On Activities

In order to maintain its status as a “mutual fund trust” under the Tax Act, the REIT cannot carry on most active business activities and is limited in the types of investments it may make. The Contract of Trust contains restrictions to this effect.

Risk Factors Related to the Ownership of Units

Market Price

A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units may trade at a premium or a discount to values implied by the initial appraisal of the value of its properties or the value of such properties from time to time.

Although the REIT intends to make distributions of its available cash to Unitholders, these cash distributions are not assured. The actual amount distributed will depend on numerous factors including current global financial conditions and disruptions in the marketplace, the REIT's financial performance, debt covenants and obligations, working capital requirements and future capital requirements. The market price of the Units may deteriorate if the REIT is unable to meet its cash distribution targets in the future.

The after-tax return from an investment in Units to Unitholders subject to Canadian income tax 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 composition for tax purposes of those distributions may change over time, thus affecting the after-tax return to Unitholders.

One of the factors that may influence the market price of the Units includes the number of issued and outstanding Units, the REIT's payout ratio and the annual yield on the Units. An increase in market interest rates may lead purchasers of Units to demand a higher annual yield which could adversely affect the market price of the Units. Unlike fixed-income securities, there is no obligation of the REIT to distribute to Unitholders any fixed amount and reductions in, or suspensions of, distributions may occur that would reduce yield based on the market price of the Units. In addition, the market price for the Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities, changes in the economic environment and numerous other factors beyond the control of the REIT.

Structural Subordination Of Units

In the event of a bankruptcy, liquidation or reorganization of the REIT or any of its subsidiaries, holders of certain of their indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the REIT and those subsidiaries before any assets are made available for distribution to the Unitholders. The Units will be effectively subordinated to most of the other indebtedness and liabilities of the REIT and its subsidiaries. Neither the REIT, nor any of its subsidiaries will be limited in their ability to incur additional secured or unsecured indebtedness.

Unitholder Liability

The Contract of Trust provides that no Unitholder or annuitant under a plan of which a Unitholder acts as trustee or carrier (an “annuitant”) will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in

connection with any contract or obligation of the REIT or of the Trustees. Only assets of the REIT are intended to be liable and subject to levy or execution.

The Contract of Trust further provides that certain written instruments signed by the REIT (including all immovable hypothecs and, to the extent the Trustees determine to be practicable and consistent with their obligation as Trustees to act in the best interests of the Unitholders, other written instruments creating a material obligation of the REIT) shall contain a provision or be subject to an acknowledgment to the effect that such obligation will not be binding upon Unitholders personally or upon any annuitant. Except in case of bad faith or gross negligence on their part, no personal liability will attach under the laws of the Province of Québec to Unitholders or annuitants for contract claims under any written instrument disclaiming personal liability as aforesaid.

However, in conducting its affairs, the REIT will be acquiring immovable property investments, subject to existing contractual obligations, including obligations under hypothecs or mortgages and leases. The Trustees will use all reasonable efforts to have any such obligations, other than leases, modified so as not to have such obligations binding upon any of the Unitholders or annuitants personally. However, the REIT may not be able to obtain such modification in all cases. To the extent that claims are not satisfied by the REIT, there is a risk that a Unitholder or annuitant will be held personally liable for obligations of the REIT where the liability is not disavowed as described above. The possibility of any personal liability attaching to Unitholders or annuitants under the laws of the Province of Québec for contract claims where the liability is not so disavowed is remote.

The REIT will use all reasonable efforts to obtain acknowledgments from the hypothecary creditors under assumed hypothecs that assumed hypothec obligations will not be binding personally upon the Trustees, the Unitholders or any annuitant.

Claims against the REIT may arise other than under contracts, including claims in delict, claims for taxes and possibly certain other statutory liabilities. The possibility of any personal liability of Unitholders for such claims is considered remote under the laws of Québec and, as well, the nature of the REIT's activities are such that most of its obligations arise by contract, with non-contractual risks being largely insurable. In the event that payment of a REIT obligation were to be made by a Unitholder, such Unitholder would be entitled to reimbursement from the available assets of the REIT.

Article 1322 of the Civil Code of Québec effectively states that the beneficiary of a trust is liable towards third persons for the damage caused by the fault of the trustees of such trust in carrying out their duties only up to the amount of the benefit such beneficiary has derived from the act of such trustees and that such obligations are to be satisfied from the trust patrimony. Accordingly, although this provision remains to be interpreted by the courts, it should provide additional protection to Unitholders with respect to such obligations.

The Trustees will cause the activities of the REIT to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent they determine to be practicable and consistent with their duty to act in the best interests of the Unitholders, any material risk of liability on the Unitholders for claims against the REIT. The Trustees will, to the extent available on terms which they determine to be practicable, cause the insurance carried by the REIT, to the extent applicable, to cover the Unitholders and annuitants as additional insureds.

Status For Tax Purposes

Cominar currently qualifies as a mutual fund trust for income tax purposes. The REIT is required by its Contract of Trust to annually distribute all of its taxable income to Unitholders and thus is generally not subject to tax on such amount. In order to maintain its current mutual fund status, the REIT is required to comply with specific restrictions regarding its activities and the investments held by it. If it were to cease to qualify as a mutual fund trust, the consequences could be material and adverse.

There can be no assurance that the laws and regulations and the administrative and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the

Unitholders. If the REIT ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described in this short form prospectus would be materially and adversely different in certain aspects.

Although the REIT is of the view that all expenses to be claimed by the REIT and any of its Subsidiaries in the determination of their respective incomes under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that CRA will agree with the expenses claimed.

As per the current legislation, a mutual fund trust cannot be established or maintained primarily for the benefit of non-resident persons. Under draft legislation that was released on September 16, 2004 by the Department of Finance, an income fund will cease to qualify as a mutual fund trust if at any time after 2004 the fair market value of all units held by non-residents of Canada, or by partnerships which are not “Canadian partnerships” for the purposes of the Tax Act, is more than 50% of the fair market value of all issued and outstanding units issued by the trust where more than 10% (based on fair market value) of the trust’s property is specified types of taxable Canadian property or certain other types of property. For this purpose, a partnership would only qualify as a “Canadian partnership” at a particular time if all its members at that time are resident of Canada. There is no provision in the draft legislation which would allow for rectification of the loss of mutual fund trust status. On December 6, 2004, a Notice of Ways and Means of Motion, including other changes affecting mutual fund trusts, was tabled which did not include the proposed changes referred to above. In a concurrent release, the Department of Finance announced that implementation of the proposed changes would be suspended so as to allow further consultation with interested parties. The December 6, 2004 Notice of Ways and Means Motion to implement the tax proposals contained in the 2004 Federal Budget did not contain this proposal and the Department of Finance indicated in a concurrent release that further discussions would be pursued with the private sector in this regard.

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 REIT Exception.

As of the date of this short form prospectus, 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 REIT Exception. The SIFT Amendments have only recently been enacted and there is an absence of specific interpretation from the tax authorities or courts on how these rules should be interpreted. Should management’s interpretation of these rules not coincide with the interpretation of the tax authorities or the courts, the REIT would not meet the REIT Exception and, as a result, the new SIFT Regime would be applicable to the REIT. Management intends to take all the necessary steps to continue to meet these conditions on a regular basis in the future.

Were the REIT 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.

Dilution

The number of Units the REIT is authorized to issue is unlimited. The Trustees have the discretion to issue additional Units from time to time. Unitholders do not have pre-emptive rights. Additional Units may also be issued pursuant to the DRIP or other distribution or placement plans, the Unit Option Plan and any other incentive plan of the REIT, and upon conversion of the Convertible Debentures and Units issuable to the Debenture Trustee (as defined in the Indenture) in payment of interest on Convertible Debentures. Any issuance of Units may have a dilutive effect on the Unitholders and an adverse impact on the market price of the Units.

Restrictions On Certain Unitholders And Liquidity Of Units

The Contract of Trust imposes restrictions on non-resident Unitholders who are prohibited from beneficially owning more than 49% of the Units. These restrictions may limit the rights of certain Unitholders, including non-residents of Canada, to acquire Units, to exercise their rights as Unitholders and to initiate and

complete take-over bids in respect of the Units. As a result, these restrictions may limit the demand for Securities from certain Unitholders and thereby adversely affect the liquidity and market value of the Securities held by the public. Unitholders who are non-residents of Canada are required to pay all withholding taxes payable in respect of distributions by the REIT. The REIT withholds such taxes as required by the Tax Act and remits such payment to the tax authorities on behalf of the Unitholder. The Tax Act contains measures to subject to Canadian non-resident withholding tax certain otherwise non-taxable distributions of Canadian mutual funds to non-resident Unitholders. This may limit the demand for Units and/or Debentures and thereby affect their liquidity and market value.

Cash Distributions Are Not Guaranteed

Although the REIT intends to make distributions of its available cash to Unitholders, these cash distributions are not assured. There can be no assurance regarding the amount of income to be generated by the REIT's properties. The ability of the REIT to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of the REIT and its subsidiaries, and will be subject to various factors including financial performance, obligations under applicable credit facilities, fluctuations in working capital, the sustainability of income derived from anchor tenants and capital expenditure requirements. The market value of the Units will deteriorate if the REIT is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Nature Of Investment

A Unitholder of the REIT does not hold a share of a body corporate. As Unitholders of the REIT, the Unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of Unitholders are based primarily on the Contract of Trust. There is no statute governing the affairs of the REIT equivalent to the CBCA which sets out the rights and entitlements of shareholders of corporation in various circumstances.

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 Underwriters by Lavery, de Billy, L.L.P. As of the date of this short form prospectus, partners and associates of Davies Ward Phillips & Vineberg LLP, as a group, and partners and associates 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 Montreal and Toronto.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. The right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Cominar Real Estate Investment Trust (the "REIT") dated April 14, 2009 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 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 the years ended December 31, 2008 and December 31, 2007. 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 City, Canada
April 14, 2009

¹ CA auditor permit no. 10845

CERTIFICATE OF THE REIT

Dated: April 14, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus 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) Yvan Caron
Trustee

(signed) Pierre Gingras
Trustee

CERTIFICATE OF THE UNDERWRITERS

Dated: April 14, 2009

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

NATIONAL BANK FINANCIAL INC.

By: (signed) Craig J. Shannon

BMO NESBITT BURNS INC.

By: (signed) Derek Dermott

RBC DOMINION SECURITIES INC.

By: (signed) Jean-Charles Angers

DESJARDINS SECURITIES INC.

By: (signed) Mathieu Cardinal

CIBC WORLD MARKETS INC.

By: (signed) Mark G. Johnson

SCOTIA CAPITAL INC.

By: (signed) Mary Vitug

CANACCORD CAPITAL CORPORATION

By: (signed) Mark Edwards

BLACKMONT CAPITAL INC.

By: (signed) Denim Smith

GENUITY CAPITAL MARKETS G.P.

By: (signed) Marc Fredette