CROMBIE REAL ESTATE INVESTMENT TRUST
Interim Consolidated Financial Statements
March 31, 2013
(Unaudited)

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CROMBIE REAL ESTATE INVESTMENT TRUST
Consolidated Balance Sheets
(In thousands of CAD dollars)
(Unaudited)

	Note	March 31, 2013	December 31, 2012	March 31, 2012	January 1, 2012
Assets	3			**(As Restated)**	**(As Restated)**
Non-current assets					
Investment properties	4	$ 2,151,615	$ 1,999,225	$ 1,631,730	$ 1,622,083
Intangible assets	5	36,803	33,549	25,437	26,232
Other assets	6	78,159	73,313	60,886	56,436
Notes receivable	7	1,554	1,716	2,248	2,440
		2,268,131	2,107,803	1,720,301	1,707,191
Current assets					
Cash and cash equivalents		386	-	82,791	54
Other assets	6	28,768	26,988	32,453	20,610
Notes receivable	7	800	829	906	927
		29,954	27,817	116,150	21,591
Total Assets		**2,298,085**	**2,135,620**	**1,836,451**	**1,728,782**
Liabilities					
Non-current liabilities					
Investment property debt	8	1,116,489	997,953	841,722	847,201
Convertible debentures	9	119,392	120,529	92,690	124,351
Deferred taxes	10	82,600	82,500	82,100	82,400
Employee future benefits obligation		6,949	6,920	7,141	7,069
Trade and other payables	11	9,689	10,689	16,305	18,621
		1,335,119	1,218,591	1,039,958	1,079,642
Current liabilities					
Investment property debt	8	118,449	67,458	31,614	30,806
Convertible debentures	9	-	-	29,545	-
Employee future benefits obligation		225	225	214	214
Trade and other payables	11	66,137	67,345	50,987	49,262
		184,811	135,028	112,360	80,282
Total liabilities excluding net assets attributable to Unitholders		**1,519,930**	**1,353,619**	**1,152,318**	**1,159,924**
Net assets attributable to Unitholders		**$ 778,155**	**$ 782,001**	**$ 684,133**	**$ 568,858**
Net assets attributable to Unitholders represented by:					
Crombie REIT Unitholders		$ 469,291	$ 470,747	$ 385,809	$ 321,288
Special Voting Units and Class B Limited Partnership Unitholders		308,864	311,254	298,324	247,570
		$ 778,155	**$ 782,001**	**$ 684,133**	**$ 568,858**
Commitments and contingencies	21				
Subsequent events	22				

See accompanying notes to the interim consolidated financial statements.

CROMBIE REAL ESTATE INVESTMENT TRUST
Consolidated Statements of Comprehensive Income (Loss)
(In thousands of CAD dollars)
(Unaudited)

	Note	Three Months Ended March 31, 2013	2012
	3		(As Restated)
Property revenue	12	$ 71,006	$ 59,447
Property operating expenses		26,818	23,502
Net property income		**44,188**	**35,945**
Lease terminations		6	113
Depreciation of investment properties	4	(9,282)	(7,241)
Amortization of deferred leasing costs	4	(136)	(146)
Amortization of intangible assets	5	(1,704)	(1,138)
General and administrative expenses		(3,206)	(2,520)
Operating income before finance costs and taxes		**29,866**	**25,013**
Finance costs - operations	15	(16,807)	(15,750)
Operating income before taxes		**13,059**	**9,263**
Taxes - deferred	10	(100)	300
Operating income attributable to Unitholders		**12,959**	**9,563**
Finance costs - other			
Distributions to Unitholders		(20,438)	(17,167)
Change in fair value of financial instruments	3,11	617	1,860
		(19,821)	(15,307)
Decrease in net assets attributable to Unitholders		**(6,862)**	**(5,744)**
Other comprehensive income			
Items that will be subsequently reclassified to decrease in net assets attributable to Unitholders:			
Costs incurred on derivatives designated as cash flow hedges transferred to finance costs - operations		965	1,042
Net change in derivatives designated as cash flow hedges		2	-
Other comprehensive income		**967**	**1,042**
Comprehensive income (loss)		**$ (5,895)**	**$ (4,702)**

See accompanying notes to the interim consolidated financial statements.

CROMBIE REAL ESTATE INVESTMENT TRUST
Consolidated Statement of Changes in Net Assets Attributable to Unitholders
(In thousands of CAD dollars)
(Unaudited)

	Note	REIT Units, Special Voting Units and Class B LP Units	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to REIT Units	Attributable to Class B LP Units
		(Note 16)					
Balance, January 1, 2013		$ 977,112	$ (175,124)	$ (19,987)	$ 782,001	$ 470,747	$ 311,254
Adjustments related to EUPP		433	(36)	-	397	397	-
Conversion of debentures		1,317	-	-	1,317	1,317	-
Conversion feature of debentures	11	335	-	-	335	335	-
Statements of comprehensive income (loss)		-	(6,862)	967	(5,895)	(3,505)	(2,390)
Balance, March 31, 2013		**$ 979,197**	**$ (182,022)**	**$ (19,020)**	**$ 778,155**	**$ 469,291**	**$ 308,864**

See accompanying notes to the interim consolidated financial statements.

CROMBIE REAL ESTATE INVESTMENT TRUST
Consolidated Statement of Changes in Net Assets Attributable to Unitholders
(In thousands of CAD dollars)
(Unaudited)

	Note	REIT Units, Special Voting Units and Class B LP Units	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to REIT Units	Attributable to Class B LP Units
		(Note 16)					
				(As Restated)			
Balance, January 1, 2012	3	$ 731,916	$ (137,909)	$ (25,149)	$ 568,858	$ 321,288	$ 247,570
Adjustments related to EUPP		272	(22)	-	250	250	-
Conversion of debentures		2,393	-	-	2,393	2,393	-
Conversion feature of debentures	11	409	-	-	409	409	-
Statements of comprehensive income (loss)		-	(5,744)	1,042	(4,702)	(2,666)	(2,036)
Unit issue proceeds, net of costs of $3,210		116,925	-	-	116,925	64,135	52,790
Balance, March 31, 2012		**$ 851,915**	**$ (143,675)**	**$ (24,107)**	**$ 684,133**	**$ 385,809**	**$ 298,324**

See accompanying notes to the interim consolidated financial statements.

CROMBIE REAL ESTATE INVESTMENT TRUST
Consolidated Statements of Cash Flows
(In thousands of CAD dollars)
(Unaudited)

Cash flows provided by (used in)	Note	Three Months Ended March 31, 2013	2012 (As Restated)
Operating Activities			
Decrease in net assets attributable to Unitholders		$ (6,862)	$ (5,744)
Items not affecting operating cash	17	12,347	8,601
Change in other non-cash operating items	17	510	(8,106)
Cash provided by (used in) operating activities		**5,995**	**(5,249)**
Financing Activities			
Issue of investment property debt		262,395	4,256
Increase in deferred financing charges		(1,375)	(225)
Repayment of investment property debt		(103,057)	(16,805)
REIT Units and Class B LP Units issued		-	120,135
REIT Units and Class B LP Units issue costs		-	(3,210)
Repayment of EUPP loans receivable		389	243
Decrease in liabilities related to derecognized property		(47)	(44)
Collection of notes receivable		191	213
Cash provided by (used in) financing activities		**158,496**	**104,563**
Investing Activities			
Acquisition of investment properties		(154,551)	(6,256)
Additions to investment properties		(3,820)	(6,318)
Proceeds on disposal of investment properties		1,700	-
Additions to tenant incentives		(7,313)	(3,885)
Additions to deferred leasing costs		(144)	(141)
Decrease in assets related to derecognized property		23	23
Cash provided by (used in) investing activities		**(164,105)**	**(16,577)**
Net change in cash and cash equivalents		**386**	**82,737**
Cash and cash equivalents, beginning of period		**-**	**54**
Cash and cash equivalents, end of period		**$ 386**	**$ 82,791**

See accompanying notes to the interim consolidated financial statements.

1) GENERAL INFORMATION AND NATURE OF OPERATIONS

Crombie Real Estate Investment Trust ("Crombie") is an unincorporated "open-ended" real estate investment trust created pursuant to the Declaration of Trust dated January 1, 2006, as amended. The principal business of Crombie is the acquisition of retail and office properties for purposes of leasing. Crombie is registered in Canada and the address of its registered office is 115 King Street, Stellarton, Nova Scotia, Canada, B0K 1S0. The interim consolidated financial statements for the three months ended March 31, 2013 and March 31, 2012 include the accounts of Crombie and all of its subsidiary entities. The units of Crombie are traded on the Toronto Stock Exchange ("TSX") under the symbol "CRR.UN".

The consolidated financial statements were authorized for issue by the Board of Trustees on May 9, 2013.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting and do not contain all of the information required by IAS 1, Presentation of Financial Statements. Therefore, they should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2012.

(b) Basis of presentation

The interim consolidated financial statements are presented in Canadian dollars ("CAD"); Crombie's functional and reporting currency, rounded to the nearest thousand. The interim consolidated financial statements are prepared on a historical cost basis except for any financial assets and liabilities classified as fair value with changes in fair value recognized in Decrease in net assets attributable to Unitholders ("FVTPL" classification) or designated as available for sale ("AFS") that have been measured at fair value.

(c) Presentation of financial statements

When Crombie: (i) applies an accounting policy retrospectively, (ii) makes a retrospective restatement of items in its financial statements, or (iii) reclassifies items on the balance sheet; it will present an additional balance sheet as at the beginning of the earliest comparative period.

(d) Basis of consolidation

Crombie's financial statements consolidate those of Crombie and all of its subsidiary entities as at March 31, 2013. Subsidiaries are all entities over which Crombie has control. All subsidiaries have a reporting date of March 31, 2013.

All intercompany transactions, balances, income and expenses are eliminated in preparing the interim consolidated financial statements. Where unrealized losses on intercompany asset sales are reversed on consolidation, the underlying asset is also tested for impairment from an entity perspective.

Operating income (loss) and other comprehensive income (loss) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(e) Significant accounting policies

The Company describes its significant accounting policies in its audited consolidated financial statements for the year ended December 31, 2012.

New standards adopted

There has been no change in the Company's significant accounting policies since December 31, 2012, except for the application of the following standards as of January 1, 2013:

- IFRS 10 - Consolidated Financial Statements ("IFRS 10")
- IFRS 11 - Joint Arrangements ("IFRS 11")
- IFRS 12 - Disclosure of Interests in Other Entities ("IFRS 12")
- IFRS 13 - Fair Value Measurement ("IFRS 13")
- Revised version of IAS 19, Employee Future Benefits ("IAS 19R")

The effects of applying these standards are described below.

(i) IFRS 10 - Consolidated Financial Statements

IFRS 10 revises the definition of control as a determining factor in whether an entity should be included in the consolidated financial statements of the parent company. Management has reviewed its control assessments in accordance with IFRS 10 and has concluded that there is no impact on Crombie.

(ii) IFRS 11 - Joint Arrangements

IFRS 11 replaces the current IAS 31 - Interests in Joint Ventures. IFRS 11 classifies joint arrangements as either joint ventures or joint operations. Interests in joint ventures are accounted for using equity accounting, eliminating the proportionate consolidation option previously available under IAS 31. The new standard did not have an impact on Crombie.

(iii) IFRS 12 - Disclosure of Interests in Other Entities

IFRS 12 establishes disclosure requirements for interests in other entities, including joint arrangements, associates, special purpose vehicles, and other off balance sheet vehicles. The new standard did not have an impact on Crombie's March 31, 2013 disclosure.

(iv) IFRS 13 - Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosures of fair value measurements. The new standard requires additional disclosures in the interim consolidated financial statements which are provided in Note 19 – Financial Instruments.

(v) IAS 19R - Employee Future Benefits

IAS 19R makes a number of changes to the accounting for employee benefits, the most significant relating to defined benefit plans. Management has reviewed the standard and has determined there is no impact on Crombie for the three months ended March 31, 2013; however, additional disclosures will be required for the annual financial statements for the year ended December 31, 2013.

(f) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's consolidated financial statement presentation.

3) RESTATEMENT OF FINANCIAL STATEMENTS

During 2012, Crombie determined that the conversion feature and redemption option attached to the convertible debentures represent compound embedded derivatives requiring fair value measurement each reporting period, with any adjustment to fair value being recognized through comprehensive income.

These interim financial statements have been restated to retrospectively account for the fair value of the embedded derivatives from the issue date of each series of convertible debentures. The fair value adjustment is being accounted for as Finance costs – change in fair value of financial instruments on the Statements of Comprehensive Income (Loss). The impact on specific financial statement items is summarized below.

The comparative Consolidated Balance Sheets have been restated as follows:

	March 31, 2012	January 1, 2012
Increase in Trade and other payables	$ 10,534	$ 12,803
Decrease in Net assets attributable to Unitholders	(10,534)	(12,803)
Decrease in Net assets attributable to Crombie REIT Unitholders	(3,761)	(5,199)
Decrease in Net assets attributable to Special Voting Units and Class B Limited Partnership Unitholders	(6,773)	(7,604)

The consolidated Statement of Comprehensive Income (Loss) for the three months ended March 31, 2012 has been restated as follows:

Increase in Change in fair value of financial instruments	1,860
Increase in Net assets attributable to Unitholders	1,860
Increase in Comprehensive Income (Loss)	1,860

There was no net impact on cash flows as a result of the restatement.

4) INVESTMENT PROPERTIES

	Land	Buildings	Deferred Leasing Costs	Total
Cost				
Opening balance, January 1, 2013	$ 545,337	$ 1,608,276	$ 4,861	$ 2,158,474
Acquisitions	43,165	117,559	-	160,724
Additions	15	2,175	181	2,371
Dispositions	(806)	(1,573)	-	(2,379)
Balance, March 31, 2013	587,711	1,726,437	5,042	2,319,190
Accumulated depreciation and amortization				
Opening balance, January 1, 2013	-	157,009	2,240	159,249
Depreciation and amortization	-	9,282	136	9,418
Dispositions	-	(1,092)	-	(1,092)
Balance, March 31, 2013	-	165,199	2,376	167,575
Net carrying value, March 31, 2013	$ 587,711	$ 1,561,238	$ 2,666	$ 2,151,615

	Land	Buildings	Deferred Leasing Costs	Total
Cost				
Opening balance, January 1, 2012	$ 455,713	$ 1,283,032	$ 3,905	$ 1,742,650
Acquisitions	89,573	302,597	-	392,170
Additions	51	22,647	956	23,654
Balance, December 31, 2012	545,337	1,608,276	4,861	2,158,474
Accumulated depreciation and amortization				
Opening balance, January 1, 2012	-	118,914	1,653	120,567
Depreciation and amortization	-	38,095	587	38,682
Balance, December 31, 2012	-	157,009	2,240	159,249
Net carrying value, December 31, 2012	$ 545,337	$ 1,451,267	$ 2,621	$ 1,999,225

	Land	Buildings	Deferred Leasing Costs	Total
Cost				
Opening balance, January 1, 2012	$ 455,713	$ 1,283,032	$ 3,905	$ 1,742,650
Acquisitions	2,607	10,991	-	13,598
Additions	2	3,325	109	3,436
Balance, March 31, 2012	458,322	1,297,348	4,014	1,759,684
Accumulated depreciation and amortization				
Opening balance, January 1, 2012	-	118,914	1,653	120,567
Depreciation and amortization	-	7,241	146	7,387
Balance, March 31, 2012	-	126,155	1,799	127,954
Net carrying value, March 31, 2012	$ 458,322	$ 1,171,193	$ 2,215	$ 1,631,730

The estimated fair values of Crombie's investment properties are as follows:

	Fair Value	Carrying Value
March 31, 2013	$ 2,828,000	$ 2,268,138
December 31, 2012	$ 2,574,000	$ 2,107,280
March 31, 2012	$ 2,026,000	$ 1,717,604

Carrying value consists of the net carrying value of:

	Note	March 31, 2013	December 31, 2012	March 31, 2012
Investment properties		$ 2,151,615	$ 1,999,225	$ 1,631,730
Intangible assets	5	36,803	33,549	25,437
Accrued straight-line rent receivable	6	23,953	22,594	18,806
Tenant incentives	6	55,767	51,912	41,631
Total carrying value		$ 2,268,138	$ 2,107,280	$ 1,717,604

Crombie has utilized the following weighted average capitalization rates and has determined that an increase (decrease) in this applied capitalization rate of 0.25% would result in an increase (decrease) in the fair value of the investment properties as follows:

	Weighted Average Capitalization Rate	Impact of a 0.25% change in Capitalization Rate	
		Increase in Rate	Decrease in Rate
March 31, 2013	6.33%	$ (101,000)	$ 110,000
December 31, 2012	6.60%	$ (96,000)	$ 101,000
March 31, 2012	7.04%	$ (70,000)	$ 76,000

Investment Property Acquisitions and Dispositions

The operating results of acquired properties are included from the respective date of acquisition and for disposed properties up to the date of disposition.

2013

Acquisition/Disposition Date	Properties Acquired (Disposed)	Approximate Square Footage	Initial Purchase (Disposition) Price	Assumed Mortgages	New Mortgages
February 22, 2013	4	311,000	$ 131,890	$ 10,744	$ -
March 22, 2013	1	66,000	14,650	-	10,750
March 27, 2013	1	45,000	15,450	-	-
March 28, 2013[(1)]	-	9,000	2,455	-	-
		431,000	**164,445**	**10,744**	**10,750**
February 4, 2013	(1)	(31,000)	(1,700)	-	-
		400,000	**$ 162,745**	**$ 10,744**	**$ 10,750**

(1) Relates to an acquisition of additional development on a pre-existing retail property.

All of the properties acquired and disposed in February were transacted with third parties. The March acquisitions were acquired from subsidiaries of Empire Company Limited ("Empire"), a related party. The initial purchase prices stated above exclude closing and transaction costs. The disposal price of the derecognized property on February 4, 2013 approximated its carrying value, resulting in a small gain. The balance of the acquisitions, after deducting assumed and new mortgage proceeds, was funded through Crombie's floating rate revolving credit facility.

2012

Acquisition/Disposition Date	Properties Acquired (Disposed)	Approximate Square Footage	Initial Purchase (Disposition) Price	Assumed Mortgages	New Mortgages
March 9, 2012	1	40,000	$ 13,800	$ 7,604	$ 1,356

The March 9, 2012 property acquisition was from a third party. The initial purchase price stated above excludes closing and transaction costs. The balance of the acquisition, after deducting assumed and new mortgage proceeds, was funded through Crombie's floating rate revolving credit facility.

The allocation of the total cost of the acquisitions (including closing and transaction costs) is as follows:

	Three Months Ended March 31,		Year Ended
Investment property acquired, net:	2013	2012	December 31, 2012
Land	$ 43,165	$ 2,607	$ 89,573
Buildings	117,559	10,991	302,597
Intangible assets	4,983	343	13,205
Fair value debt adjustment on assumed mortgages	(412)	(81)	(4,807)
Net purchase price	165,295	13,860	400,568
Assumed mortgages	(10,744)	(7,604)	(108,484)
	$ 154,551	$ 6,256	$ 292,084
Consideration funded by:			
Revolving credit facility	$ 143,801	$ 4,900	$ 81,713
Mortgage financing	10,750	1,356	93,446
Cash from REIT Unit offering	-	-	116,925
Total consideration paid	$ 154,551	$ 6,256	$ 292,084

5) INTANGIBLE ASSETS

Tenant Relationships	**Cost**	**Accumulated Amortization**	**Net Carrying Value**
Balance, January 1, 2013	$ 73,853	$ 40,304	$ 33,549
Acquisitions	4,983	-	4,983
Dispositions	(283)	(258)	(25)
Amortization	-	1,704	(1,704)
Balance, March 31, 2013	**$ 78,553**	**$ 41,750**	**$ 36,803**
Balance, January 1, 2012	$ 60,648	$ 34,416	$ 26,232
Acquisitions	343	-	343
Amortization	-	1,138	(1,138)
Balance, March 31, 2012	**$ 60,991**	**$ 35,554**	**$ 25,437**

6) OTHER ASSETS

	March 31, 2013	**December 31, 2012**	**March 31, 2012**
Trade receivables	$ 11,504	$ 10,538	$ 8,350
Provision for doubtful accounts	(421)	(439)	(636)
Net trade receivables	11,083	10,099	7,714
Accrued straight-line rent receivable	23,953	22,594	18,806
Tenant incentives	55,767	51,912	41,631
Prepaid expenses and deposits	9,291	8,851	17,465
Restricted cash	736	725	1,345
Assets related to derecognized property	6,097	6,120	6,378
	$ 106,927	**$ 100,301**	**$ 93,339**

Tenant Incentives	Cost	Accumulated Amortization	Net Carrying Value
Balance, January 1, 2013	$ 76,762	$ 24,850	$ 51,912
Additions	5,825	-	5,825
Amortization	-	1,970	(1,970)
Balance, March 31, 2013	**$ 82,587**	**$ 26,820**	**$ 55,767**
Balance, January 1, 2012	$ 56,413	$ 18,518	$ 37,895
Additions	5,249	-	5,249
Amortization	-	1,513	(1,513)
Balance, March 31, 2012	**$ 61,662**	**$ 20,031**	**$ 41,631**

7) NOTES RECEIVABLE

	March 31, 2013	December 31, 2012	March 31, 2012
Capital expenditure program	$ 105	$ 105	$ 105
Interest rate subsidy	2,249	2,440	3,049
	$ 2,354	**$ 2,545**	**$ 3,154**

8) INVESTMENT PROPERTY DEBT

	Range	Weighted Average Interest Rate	Weighted Average Term to Maturity	March 31, 2013
Fixed rate mortgages	3.12 - 7.48%	5.09%	7.7 years	$ 1,098,165
Floating rate revolving credit facility		3.07%	2.2 years	145,000
Deferred financing charges				(8,227)
				$ 1,234,938

	Range	Weighted Average Interest Rate	Weighted Average Term to Maturity	December 31, 2012
Fixed rate mortgages	3.12 - 6.90%	5.21%	7.4 years	$ 949,571
Floating rate revolving credit facility		3.08%	2.5 years	30,405
Floating rate term credit facility		3.08%	2.2 years	92,695
Deferred financing charges				(7,260)
				$ 1,065,411

	Range	Weighted Average Interest Rate	Weighted Average Term to Maturity	March 31, 2012
Fixed rate mortgages	3.33 - 6.90%	5.59%	7.7 years	$ 850,626
Floating rate revolving credit facility		3.20%	2.3 years	30,000
Deferred financing charges				(7,290)
				$ 873,336

As at March 31, 2013, debt retirements for the next 5 years are:

12 Months Ending	Fixed Rate Principal Payments	Fixed Rate Maturities	Floating Rate Maturities	Total
March 31, 2014	$ 35,034	$ 80,908	$ -	$ 115,942
March 31, 2015	33,328	47,982	-	81,310
March 31, 2016	32,550	53,693	145,000	231,243
March 31, 2017	28,600	54,286	-	82,886
March 31, 2018	26,348	49,072	-	75,420
Thereafter	153,685	493,996	-	647,681
	$ 309,545	$ 779,937	$ 145,000	1,234,482
Deferred financing charges				(8,227)
Unamortized fair value debt adjustment				8,683
				$ 1,234,938

Specific investment properties with a carrying value of $2,068,631 as at March 31, 2013 (December 31, 2012 - $2,001,074; March 31, 2012 - $1,639,703) are currently pledged as security for mortgages or provided as security for the floating rate credit facilities. Carrying value includes investment properties, intangible assets, as well as accrued straight-line rent and tenant incentives which are included in other assets.

Mortgage Activity During 2013

Date		Number of Mortgages	Rates	Terms in Years	Amortization Period in Years	Proceeds (Repayments)
January 30, 2013	New	1	4.10%	9	25	$ 1,700
February 22, 2013	Assumed	1	5.71%	1	20	5,666
February 22, 2013	Assumed	1	7.48%	2	7	5,078
February 27, 2013	New	3	4.68%	15	25	23,625
February 27, 2013	New	3	4.68%	15	20	8,475
February 27, 2013	New	1	4.18%	8	15	2,600
February 28, 2013	New	1	4.12%	10	25	34,425
February 28, 2013	New	1	4.19%	10	25	17,000
February 28, 2013	New	1	4.37%	12	25	9,500
March 28, 2013	New	3	3.90%	10	25	27,475
March 28, 2013	New	1	3.90%	10	23	16,000
March 28, 2013	New	1	4.01%	10	25	7,000
						$ 158,544

Floating Rate Revolving Credit Facility

The floating rate revolving credit facility has a maximum principal amount of $285,000 (December 31, 2012 - $200,000; March 31, 2012 - $150,000) and matures June 30, 2015. The facility is used by Crombie for working capital purposes and to provide temporary financing for future acquisitions and is secured by a pool of first and second mortgages on certain properties and the maximum principal amount is subject to available borrowing base (March 31, 2013 – borrowing base of $273,743). The floating interest rate is based on bankers' acceptance rates plus a spread or specific margin over prime rate. The specified spread or margin increases as Crombie's overall debt leverage increases beyond specific thresholds.

On February 22, 2013, the available limit on Crombie's revolving credit facility was temporarily increased to $285,000 to provide temporary financing for the current quarter's acquisitions. The limit will be reduced to the previous $200,000 level at such time in 2013 when permanent mortgage financing is put in place for the acquired properties.

Floating Rate Term Credit Facility

On September 21, 2012, Crombie renegotiated the terms of debt, with a weighted average interest rate of 5.91%, assigned to a portfolio of 23 properties and entered into a 30 month floating rate term credit facility for $92,697. The floating interest rate was based, at the option of Crombie, on Bankers' Acceptance rates or Prime Rates plus, in each case, a spread resulting in an interest rate of 3.08%. During the three months ended March 31, 2013, the term facility was repaid and cancelled using proceeds from new mortgages totalling $135,350. The weighted average interest rate on these new mortgages is 4.22%.

See Note 19(a) for fair value information.

9) CONVERTIBLE DEBENTURES

	Conversion Price	Maturity Date	Interest Rate	March 31, 2013	December 31, 2012	March 31, 2012
7% (CRR.DB)	$ 13.00	Mar. 20, 2013	7.00%	$ -	$ -	$ 29,545
Series B (CRR.DB.B)	$ 11.00	June 30, 2015	6.25%	17,362	18,679	50,526
Series C (CRR.DB.C)	$ 15.30	June 30, 2017	5.75%	45,000	45,000	45,000
Series D (CRR.DB.D)	$ 20.10	Sept. 30, 2019	5.00%	60,000	60,000	-
Deferred financing charges				(2,970)	(3,150)	(2,836)
				$ 119,392	**$ 120,529**	**$ 122,235**

Debenture Conversions	Conversion Price	Three Months Ended March 31, 2013	Year Ended December 31, 2012	Three Months Ended March 31, 2012
7%	$ 13.00	$ -	$ 26,278	$ 440
Series B	$ 11.00	1,317	33,800	1,953
		$ 1,317	**$ 60,078**	**$ 2,393**
REIT Units Issued		119,723	5,094,081	211,386

As at March 31, 2013, debenture retirements for the next 5 years are:

12 Months Ending	Series B	Series C	Series D	Total
March 31, 2014	$ -	$ -	$ -	$ -
March 31, 2015	-	-	-	-
March 31, 2016	17,362	-	-	17,362
March 31, 2017	-	-	-	-
March 31, 2018	-	45,000	-	45,000
Thereafter	-	-	60,000	60,000
	$ 17,362	$ 45,000	$ 60,000	122,362
Deferred financing charges				(2,970)
				$ 119,392

10) INCOME TAXES

The deferred tax liability of the wholly-owned corporate subsidiaries which are subject to income taxes consist of the following:

	March 31, 2013	December 31, 2012	March 31, 2012
Tax liabilities relating to difference in tax and book value	$ 95,113	$ 94,892	$ 93,821
Tax asset relating to non-capital loss carry-forward	(12,513)	(12,392)	(11,721)
Deferred tax liability	**$ 82,600**	**$ 82,500**	**$ 82,100**

The tax recovery (expense) consists of the following:

	Three Months Ended March 31,	
	2013	**2012**
Provision for income taxes at the expected rate	$ (3,882)	$ (2,895)
Tax effect of income attribution to Crombie's Unitholders	3,782	3,195
Taxes - deferred	**$ (100)**	**$ 300**

There are no corporate tax implications to Crombie from any of the components of accumulated other comprehensive income.

11) TRADE AND OTHER PAYABLES

	March 31, 2013	December 31, 2012	March 31, 2012
			(As Restated)
Tenant incentives and capital expenditures	$ 19,595	$ 22,795	$ 17,438
Property operating costs	30,318	27,908	17,669
Advance rents	4,028	3,083	3,776
Finance costs on investment property debt and debentures	5,144	6,518	5,777
Distributions payable	6,819	6,807	6,143
Fair value of interest rate swap agreements	41	43	-
Fair value of embedded derivatives in convertible debentures	4,110	5,062	10,534
Liabilities related to derecognized property	5,771	5,818	5,955
	$ 75,826	**$ 78,034**	**$ 67,292**

Fair value of embedded derivatives in convertible debentures:

Balance, beginning of period	$ 5,062	$ 12,803	$ 12,803
Change in fair value of financial instruments	(617)	1,878	(1,860)
Impact on debentures converted	(335)	(9,619)	(409)
Balance, end of period	**$ 4,110**	**$ 5,062**	**$ 10,534**

12) PROPERTY REVENUE

	Three Months Ended March 31,	
	2013	**2012**
Rental revenue contractually due from tenants	$ 70,920	$ 59,252
Contingent rental revenue	697	687
Straight-line rent recognition	1,359	1,021
Tenant incentive amortization	(1,970)	(1,513)
	$ 71,006	**$ 59,447**

The following table sets out tenants that contribute in excess of 10% of total property revenue:

	Three Months Ended March 31,			
	2013		**2012**	
	Revenue	**Percentage**	**Revenue**	**Percentage**
Sobeys Inc.	$ 19,091	26.9%	$ 16,780	28.2%

13) OPERATING LEASES

Crombie as a Lessor

Crombie's operations include leasing commercial real estate. Future minimum rental income under non-cancellable tenant leases as at March 31, 2013, is as follows:

	Remaining	Year Ending December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**Thereafter**	**Total**
Future minimum rental income	$ 136,498	$ 173,582	$ 164,049	$ 153,568	$ 140,921	$1,132,609	$ 1,901,227

Crombie as a Lessee

Operating lease payments primarily represent rentals payable by Crombie for all of its land leases. These land leases have varying terms ranging from 12 to 72 years including renewal options:

	Remaining	Year Ending December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**Thereafter**	**Total**
Future minimum lease payments	$ 939	$ 1,235	$ 1,236	$ 1,238	$ 1,292	$ 46,179	$ 52,119

14) EMPLOYEE BENEFIT EXPENSE

Crombie's payroll expenses are included in property expenses and in general and administrative expenses.

	Three Months Ended March 31,	
	2013	**2012**
Wages and salaries	$ 7,230	$ 6,052
Post-employment benefits	165	134
	$ 7,395	**$ 6,186**

15) FINANCE COSTS – OPERATIONS

	Three Months Ended March 31,	
	2013	**2012**
Fixed rate mortgages	$ 13,728	$ 13,300
Floating rate term, revolving and demand facilities	1,420	461
Convertible debentures	1,659	1,989
Finance costs - operations	**16,807**	**15,750**
Amortization of fair value debt adjustment and accretion income	730	404
Change in accrued finance costs	1,374	(2,153)
Amortization of effective swap agreements	(965)	(1,042)
Amortization of deferred financing charges	(588)	(695)
Finance costs - operations, paid	**$ 17,358**	**$ 12,264**

16) UNITS OUTSTANDING

	Crombie REIT Units		Class B LP Units and attached Special Voting Units		Total	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Balance, January 1, 2013	53,342,855	$ 575,506	38,430,221	$ 401,606	91,773,076	$ 977,112
Units issued under EUPP	43,522	634	-	-	43,522	634
Units released under EUPP	-	44	-	-	-	44
Net change in EUPP loans receivable	-	(245)	-	-	-	(245)
Conversion of debentures	119,723	1,317	-	-	119,723	1,317
Conversion feature of debentures	-	335	-	-	-	335
Balance, March 31, 2013	**53,506,100**	**$ 577,591**	**38,430,221**	**$ 401,606**	**91,936,321**	**$ 979,197**

	Crombie REIT Units		Class B LP Units and attached Special Voting Units		Total	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
		(As Restated)				(As Restated)
Balance, January 1, 2012 (As Restated)	41,181,881	$ 407,452	33,115,360	$ 324,464	74,297,241	$ 731,916
Units issued (proceeds are net of issue costs)	4,630,000	64,135	3,655,200	52,790	8,285,200	116,925
Units issued under EUPP	28,893	409	-	-	28,893	409
Units released under EUPP	-	29	-	-	-	29
Net change in EUPP loans receivable	-	(166)	-	-	-	(166)
Conversion of debentures	211,386	2,393	-	-	211,386	2,393
Conversion feature of debentures	-	409	-	-	-	409
Balance, March 31, 2012	**46,052,160**	**$ 474,661**	**36,770,560**	**$ 377,254**	**82,822,720**	**$ 851,915**

17) SUPPLEMENTARY CASH FLOW INFORMATION

a) Items not affecting operating cash

	Three Months Ended March 31,	
	2013	**2012**
Items not affecting operating cash:		
Accrued straight-line rent	$ (1,359)	$ (1,021)
Amortization of tenant incentives	1,970	1,513
Depreciation of investment properties	9,282	7,241
Amortization of deferred leasing costs	136	146
Amortization of intangible assets	1,704	1,138
Unit based compensation	8	7
Gain on derecognition of investment property	(430)	-
Amortization of effective swap agreements	965	1,042
Amortization of deferred financing charges	588	695
Taxes - deferred	100	(300)
Change in fair value of financial instruments	(617)	(1,860)
	$ 12,347	**$ 8,601**

b) Change in other non-cash operating items

	Three Months Ended March 31,	
	2013	**2012**
Cash provided by (used in):		
Trade receivables	$ (984)	$ (348)
Prepaid expenses and deposits and other assets	(451)	(11,211)
Payables and other liabilities	1,945	3,453
	$ 510	**$ (8,106)**

18) RELATED PARTY TRANSACTIONS

Related party transactions are transactions with associates, post-employment benefit plans, and key management personnel. Transactions between Crombie and its subsidiaries have been eliminated on consolidation, and as such, are not disclosed in this note. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at March 31, 2013, Empire, through its wholly-owned subsidiary ECL Developments Limited, holds a 42.8% (fully diluted 40.8%) indirect interest in Crombie.

Crombie's transactions with related parties are as follows:

		Three Months Ended March 31,	
		2013	**2012**
Property revenue	(a)	$ 21,006	$ 18,736
Head lease income	(b)	$ 203	$ 403
Management support services provided	(c)	$ 118	$ 203
Property management services	(d)	$ 60	$ 208
Rental expense	(e)	$ 47	$ 47
Interest rate subsidy	(b)	$ 238	$ 275
Finance costs - operations	(f)	$ 296	$ 156
Finance costs - distributions to Unitholders		$ 8,753	$ 7,640

(a) Crombie earned property revenue from Sobeys Inc., Empire Theatres Limited and other subsidiaries of Empire.

(b) For various periods, ECL Developments Limited has an obligation to provide rental income and interest rate subsidies pursuant to an Omnibus Subsidy Agreement dated March 23, 2006, between Crombie Developments Limited, Crombie Limited Partnership and ECL Developments Limited. The rental income is included in Property revenue and the interest rate subsidy is netted against Finance costs – operations.

(c) Certain executive management individuals and other employees of Crombie provide general management, financial, leasing, administrative, and other administration support services to certain real estate subsidiaries of Empire on a cost sharing basis pursuant to a Management Cost Sharing Agreement, dated March 23, 2006, between Crombie Developments Limited, a subsidiary of Crombie, and ECL Developments Limited, a subsidiary of Empire.

(d) Certain on-site maintenance and management employees of Crombie provide property management services to certain subsidiaries of Empire on a cost sharing basis pursuant to the Management Cost Sharing Agreement. The costs recovered by Crombie pursuant to the Agreement were netted against property expenses.

(e) Crombie leases its head office space from ECL Developments Limited under a lease that expires December 2027.

(f) Empire holds $24,000 of Series D Convertible Debentures with an annual interest rate of 5.00%.

In addition to the above:

- During the first quarter of 2013, Crombie acquired two properties and acquired one development addition to an existing property from subsidiaries of Empire for a total purchase price of $32,555 excluding closing and transaction costs.
- During the fourth quarter of 2012, Crombie acquired two properties and acquired development additions to two existing properties from subsidiaries of Empire for a total purchase price of $53,099 excluding closing and transaction costs.

- On December 14, 2012, concurrently with a public offering of units, ECL Developments Limited purchased 1,659,661 Class B LP Units and the attached SVUs at a price of $14.75 per Class B LP Unit for proceeds of $24,332 net of issue costs, on a private placement basis
- On September 17, 2012, Empire exercised its right to convert its $10,000 Series B Convertible Debentures with an annual interest rate of 6.25%, into 909,090 Units.
- On July 3, 2012, Empire acquired $24,000 Series D Convertible Debentures with an annual interest rate of 5.00% in satisfaction of wholly-owned ECL Developments Limited's pre-emptive right with respect to the Debenture offering.
- On March 29, 2012, concurrently with a public offering of units, ECL Developments Limited purchased 3,655,200 Class B LP Units and the attached SVUs at a price of $14.50 per Class B LP Unit for proceeds of $52,810 net of issue costs, on a private placement basis.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Crombie. The following are considered to be Crombie's key management personnel: the Chief Executive Officer, Chief Financial Officer and the three other highest compensated executives.

The remuneration of members of key management during the period was approximately as follows:

	Three Months Ended March 31,	
	2013	**2012**
Salary, bonus and other short-term employee benefits	$ 796	$ 643
Other long-term benefits	25	24
	$ 821	$ 667

19) FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that Crombie would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - unobservable inputs for the asset or liability.

The following table provides information on financial assets and liabilities measured at fair value as at March 31, 2013:

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Interest rate swaps	$ -	$ 41	$ -	$ 41
Embedded derivatives in convertible debentures	-	4,110	-	4,110
Total liabilities	$ -	$ 4,151	$ -	$ 4,151

There were no transfers between Level 1 and Level 2 during the three months ended March 31, 2013.

The fair value of other financial instruments is based on discounted cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. The following table summarizes the estimated fair value of other financial instruments which have a fair value different from their carrying value:

	March 31, 2013		December 31, 2012		March 31, 2012	
	Fair value	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value
Financial assets						
Assets related to derecognized property	$ 6,060	$ 6,097	$ 6,116	$ 6,120	$ 6,472	$ 6,378
Notes receivable	2,571	2,354	2,781	2,545	3,437	3,154
Total assets	$ 8,631	$ 8,451	$ 8,897	$ 8,665	$ 9,909	$ 9,532
Financial liabilities						
Investment property debt	$ 1,323,964	$ 1,243,165	$ 1,150,888	$ 1,072,671	$ 960,039	$ 880,626
Convertible debentures	133,527	122,362	134,276	123,679	142,451	125,071
Liabilities related to derecognized property	5,920	5,771	5,997	5,818	6,239	5,955
Total liabilities	$ 1,463,411	$ 1,371,298	$ 1,291,161	$ 1,202,168	$ 1,108,729	$ 1,011,652

Due to their short-term nature, the carrying value of the following financial instruments approximates their fair value at the balance sheet date:

- Cash and cash equivalents
- Trade receivables
- Restricted cash
- Trade and other payables (excluding interest rate swaps, embedded derivatives and liabilities related to derecognized property)

b) Risk Management

In the normal course of business, Crombie is exposed to a number of financial risks that can affect its operating performance. These risks, and the action taken to manage them, are as follows:

Credit risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. Crombie's credit risk is limited to the recorded amount of tenant receivables. A provision for doubtful accounts is taken for all anticipated collectability risks (Note 6).

Crombie mitigates credit risk by geographical diversification, utilizing staggered lease maturities, diversifying both its tenant mix and asset mix and conducting credit assessments for new and renewing tenants.

There have been no significant changes to Crombie's credit risk since December 31, 2012.

Interest rate risk

Interest rate risk is the potential for financial loss arising from increases in interest rates. Crombie mitigates this risk by utilizing staggered debt maturities and limiting the use of permanent floating rate debt. A fluctuation in interest rates would have had an impact on Crombie's operating income related to the use of floating rate debt. Based on the previous year's rate changes, a 0.5% interest rate change would reasonably be considered possible. The changes would have had the following impact:

	Impact of a 0.5% interest rate change	
Impact on operating income attributable to Unitholders of interest rate changes on the floating rate credit facilities	**Decrease in rate**	**Increase in rate**
Three Months Ended March 31, 2013	$ 213	$ (213)
Three Months Ended March 31, 2012	$ 48	$ (48)

There have been no significant changes to Crombie's interest rate risk since December 31, 2012.

Liquidity risk

The real estate industry is highly capital intensive. Liquidity risk is the risk that Crombie may not have access to sufficient debt and equity capital to fund its growth program, refinance debt obligations as they mature or meet its ongoing obligations as they arise.

The estimated payments, including principal and interest, on non-derivative financial liabilities to maturity date are as follows:

		Twelve Months Ending March 31,					
	Contractual Cash Flows[1]	2014	2015	2016	2017	2018	Thereafter
Fixed rate mortgages[2]	$ 1,432,284	$ 168,776	$ 128,410	$ 128,677	$ 121,295	$ 110,418	$ 774,708
Convertible debentures	155,302	6,673	6,673	23,221	5,588	48,647	64,500
	1,587,586	175,449	135,083	151,898	126,883	159,065	839,208
Floating rate revolving credit facility	155,017	4,452	4,452	146,113	-	-	-
Total	$ 1,742,603	$ 179,901	$ 139,535	$ 298,011	$ 126,883	$ 159,065	$ 839,208

(1) Contractual cash flows include principal and interest and ignore extension options.
(2) Reduced by the interest rate subsidy payments to be received from ECL Developments Limited.

There have been no significant changes to Crombie's liquidity risk since December 31, 2012.

20) CAPITAL MANAGEMENT

Crombie's objective when managing capital on a long-term basis is to maintain overall indebtedness, including convertible debentures, in the range of 50% to 60% of gross book value, utilize staggered debt maturities, minimize long-term exposure to excessive levels of floating rate debt and maintain conservative payout ratios.

Crombie's capital structure consists of the following:

	March 31, 2013	December 31, 2012	March 31, 2012
			(As Restated)
Investment property debt	$ 1,234,938	$ 1,065,411	$ 873,336
Convertible debentures	119,392	120,529	122,235
Crombie REIT Unitholders	469,291	470,747	385,809
SVU and Class B LP Unitholders	308,864	311,254	298,324
	$ 2,132,485	$ 1,967,941	$ 1,679,704

At a minimum, Crombie's capital structure is managed to ensure that it complies with the limitations pursuant to Crombie's Declaration of Trust, the criteria contained in the Income Tax Act (Canada) in regard to the definition of a REIT and existing debt covenants. Some of the restrictions pursuant to Crombie's Declaration of Trust would include, among other items:

- A restriction that Crombie shall not incur indebtedness (other than by the assumption of existing indebtedness) where the indebtedness would exceed 75% of the market value of an individual property; and
- A restriction that Crombie shall not incur indebtedness of more than 60% of gross book value (65% including any convertible debentures).

For debt to gross book value calculation, Crombie does not include in total debt the financial liabilities to REIT Unitholders and to holders of Class B LP Units, as shown on the balance sheet as Net assets attributable to Unitholders. Crombie's debt to gross book value as defined in Crombie's Declaration of Trust is as follows:

	March 31, 2013	December 31, 2012	March 31, 2012
Fixed rate mortgages	$ 1,098,165	$ 949,571	$ 850,626
Convertible debentures	122,362	123,679	125,071
Revolving credit facility	145,000	30,405	30,000
Floating rate term credit facility	-	92,695	-
Total debt outstanding	1,365,527	1,196,350	1,005,697
Less: Applicable fair value debt adjustment	(3,553)	(3,791)	(4,562)
Debt	$ 1,361,974	$ 1,192,559	$ 1,001,135
Investment properties, cost	$ 2,319,190	$ 2,158,474	$ 1,759,684
Below-market lease component, cost [(1)]	70,877	62,753	58,468
Intangible assets, cost	78,553	73,853	60,991
Notes receivable	2,354	2,545	3,154
Other assets, cost (see below)	127,650	119,031	106,992
Cash and cash equivalents	386	-	82,791
Deferred financing charges	11,197	10,410	10,126
Interest rate subsidy	(3,553)	(3,791)	(4,562)
Fair value adjustment to deferred taxes	(39,045)	(39,245)	(39,245)
	$ 2,567,609	$ 2,384,030	$ 2,038,399
Debt to gross book value	53.0%	50.0%	49.1%

(1) Below market lease component is included in the carrying value of investment properties.

Other assets are calculated as follows:

	March 31, 2013	December 31, 2012	March 31, 2012
Other assets per Note 6	$ 106,927	$ 100,301	$ 93,339
Add back (deduct):			
Tenant incentive accumulated amortization	26,820	24,850	20,031
Assets related to derecognized property	(6,097)	(6,120)	(6,378)
Other assets, cost	$ 127,650	$ 119,031	$ 106,992

As at March 31, 2013, Crombie is in compliance with all externally imposed capital requirements and all covenants relating to its debt facilities.

21) COMMITMENTS AND CONTINGENCIES

There are various claims and litigation which Crombie is involved with arising out of the ordinary course of business operations. In the opinion of management, any liability that would arise from such contingencies would not have a significant adverse effect on these financial statements.

Crombie has agreed to indemnify its trustees and officers, and particular employees, in accordance with Crombie's policies. Crombie maintains insurance policies that may provide coverage against certain claims.

Crombie has entered into a management cost sharing agreement with a subsidiary of Empire. Details of this agreement are disclosed in "Related Party Transactions" (Note 18).

Crombie obtains letters of credit to support its obligations with respect to construction work on its investment properties, defeasing investment property debt and satisfying mortgage financing requirements. As at March 31, 2013, Crombie has a total of $11,329 in outstanding letters of credit related to:

- $714 for construction work that is being performed on investment properties;
- $1,715 in favour of the mortgage lender in connection with the defeasance of derecognized property;
- $8,900 in favour of mortgage lenders primarily to satisfy mortgage financings on redevelopment properties.

Crombie does not believe that any of these standby letters of credit are likely to be drawn upon.

Land leases have varying terms ranging from 12 to 72 years including renewal options. For the three months ended March 31, 2013, Crombie paid $309 in land lease payments to third party landlords (three months ended March 31, 2012 - $301). Crombie's commitments under the land leases are disclosed in Note 13.

As at March 31, 2013, Crombie had signed construction contracts totaling $13,648 of which $3,786 has been paid.

22) SUBSEQUENT EVENTS

(a) On April 18, 2013, Crombie declared distributions of 7.417 cents per unit for the period from April 1, 2013, to and including, April 30, 2013. The distributions will be paid May 15, 2013, to Unitholders of record as of April 30, 2013.

(b) On April 30, 2013, Crombie completed the acquisition of an approximate 59,000 square foot retail property in Beaumont, Alberta from a subsidiary of Empire. The total purchase price was $20,875, excluding closing adjustments and transaction costs. The purchase price was funded through Crombie's revolving credit facility.

23) SEGMENT DISCLOSURE

Crombie owns and operates primarily retail and office real estate assets located in Canada. Management, in measuring Crombie's performance or making operating decisions, does not distinguish or group its operations on a geographical or other basis. Accordingly, Crombie has a single reportable segment for disclosure purposes.