This preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and, subject to certain exceptions, may not be offered or sold in the United States. See "Plan of Distribution". This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

***Information has been incorporated by reference in this short form base shelf 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 Crombie Real Estate Investment Trust at 115 King Street, Stellarton, Nova Scotia, B0K 1S0, telephone (902) 755-8100, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue **May 6, 2014**

CROMBIE REAL ESTATE INVESTMENT TRUST

$500,000,000

Units
Debt Securities

Crombie Real Estate Investment Trust ("**Crombie**" or the "**REIT**") may from time to time offer units of the REIT ("**Units**") and debt securities ("**Debt Securities**"), which may include Debt Securities convertible into or exchangeable for Units of the REIT, or any combination thereof for an aggregate offering price of up to $500,000,000 (or its equivalent, at the date of issue, in any other currency or currencies) during the 25-month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains valid. The Units and Debt Securities are referred to in this Prospectus as the "**Securities**".

The specific terms of any offering of Securities will be set forth in a shelf prospectus supplement (a "**Prospectus Supplement**") and may include, where applicable: (i) in the case of Units, the number of Units offered, the offering price or the manner of determination thereof (if offered on a fixed price basis), whether the Units are being offered for cash or other consideration, and any other terms and any other specific terms; and (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for Debt Securities, maturity, interest rate provisions, authorized denominations, covenants, events of default, any terms for redemption, any exchange or conversion provisions, the initial offering price or the manner of determination thereof (if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any other person and any other specific terms. An investor should read this Prospectus and any applicable Prospectus Supplement before investing in any Securities.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate), and/or that are convertible into or exchangeable for Units.

The REIT is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario. **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 Securities 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 principal, registered and head office of the REIT is located at 115 King Street, Stellarton, Nova Scotia, B0K 1S0.

The outstanding Units of the REIT, the outstanding $45 million aggregate principal amount of 5.75% Series C convertible unsecured subordinated debentures of the REIT (the "**Series C Debentures**"), the outstanding $60 million aggregate principal amount of 5.00% Series D convertible unsecured subordinated debentures of the REIT (the "**Series D Debentures**"), the outstanding approximately $75 million aggregate principal amount of 5.25% Series E convertible unsecured subordinated debentures of the REIT (the "**Series E Debentures**", and, together with the Series C Debentures and the Series D Debentures, the "**Outstanding Debentures**") are listed on the TSX under the symbols "CRR.UN", "CRR.DB.C", "CRR.DB.D" and "CRR.DB.E", respectively. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities may not be listed on any securities exchange and there may not be a market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities, and the extent of issuer regulation. See the risk factors in the Prospectus Supplement relating to the particular Debt Securities.**

We may offer and sell Securities to or through underwriters or dealers purchasing as principals, and may also sell Securities directly to one or more purchasers or through dealers acting as agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the proceeds to the REIT and any fees, discounts or other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Securities, the underwriters, dealers or agents may effect transactions that stabilize or maintain the market price of the Securities at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

There are certain risks inherent in an investment in the Securities. Prospective investors should carefully consider these risk factors before purchasing Securities. Although the REIT intends to make distributions of a portion of its available cash to holders of the Units, 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 Securities 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 Securities is subject to a number of risks and investment considerations that should be considered by a prospective purchaser. See "Risk Factors".

The Canadian income tax consequences to holders of Units ("**Unitholders**") who are Canadian residents will depend, in part, on the composition for tax purposes of distributions paid by the REIT. Distributions can be made up of both a "return on" and a "return of" capital. That composition may change over time, thus affecting a Unitholder's after-tax return. Subject to the application of the SIFT rules contained in the Tax Act (as defined herein), returns on capital are generally taxed as ordinary income, capital gains or dividends in the hands of a Unitholder while returns of capital are generally tax-deferred (and reduce the Unitholder's tax cost in the Unit for tax purposes).

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MEANING OF CERTAIN REFERENCES

In this Prospectus, references to the "REIT" include its subsidiaries where the context requires. References to dollars or "$" are to Canadian currency.

NON-IFRS FINANCIAL MEASURES

The REIT issues guidance on and reports on certain measures that do not have a standardized meaning under International Financial Reporting Standards ("**IFRS**") as prescribed by the International Accounting Standards Board, including "property net operating income ("**NOI**")", "adjusted funds from operations ("**AFFO**")" and "debt to gross book value", that it uses to evaluate its performance. Management includes these measures because it believes certain investors use these measures as a means of assessing relative financial performance. Because non-IFRS measures do not have a standardized meaning and may differ from those used by other issuers, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure. Such information is presented in the sections dealing with these financial measures herein and in the documents incorporated by reference herein.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes or incorporates by reference certain statements that are "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, in this Prospectus that address activities, events, developments or financial performance that we or a third party expect or anticipate will or may occur in the future, including future growth, results of operations, distributions, performance and business prospects and opportunities, and the assumptions underlying any of the foregoing, are forward-looking statements and constitute forward-looking information. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: general and local economic and business conditions; the financial condition of tenants; our ability to refinance maturing debt; leasing risks, including those associated with the ability to lease vacant space; our ability to source and complete accretive acquisitions; interest and currency rate fluctuations; and those that are described under the heading "Risk Factors" in this Prospectus, under the heading "Risk Factors" in our annual information form dated March 31, 2014 and in our management discussion and analysis for the year ended December 31, 2013.

Although the forward-looking statements contained in this Prospectus are based upon what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Our material assumptions made in preparing the forward-looking information contained in this Prospectus include the assumptions that: the Canadian economy will remain stable; interest rates will remain stable; conditions in the real estate market, including competition for acquisitions, will be consistent with the current climate; and capital markets will continue to provide us with ready access to equity and/or debt.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as a number of important factors could cause actual results to differ materially from any estimates or intentions expressed in such forward-looking statements. The REIT does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the REIT, except as required by Canadian securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with the 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 115 King Street, Stellarton, Nova Scotia, B0K 1S0 (Telephone (902) 755-8100), and are also available electronically at www.sedar.com.

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

(i) the annual information form of the REIT dated March 31, 2014 for the year ended December 31, 2013 (the "**AIF**");

(ii) the audited consolidated financial statements of the REIT as at December 31, 2013 and December 31, 2012, and for the years ended December 31, 2013 and 2012, together with the notes thereto and the auditor's report thereon;

(iii) management's discussion and analysis of the consolidated financial condition and results of operations of the REIT for the year and quarter ended December 31, 2013; and

(iv) the management information circular of the REIT dated March 26, 2014 prepared in connection with the REIT's annual meeting of unitholders to be held on May 14, 2014.

Any documents of the type referred to above and any annual or interim financial statements, management's discussions and analyses, business acquisition reports, material change reports (other than confidential material change reports), annual information forms or information circulars filed by the REIT with the securities commissions or similar regulatory authorities in each of the provinces of Canada subsequent to the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus. Any statement in this Prospectus contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this 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 supersedes 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 or statement 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 was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon new audited annual financial statements being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of securities under this Prospectus.

Upon a new annual information form being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year (unless otherwise required by applicable Canadian securities legislation to be incorporated by reference into this Prospectus), and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the REIT's most recent audited annual financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of securities under this Prospectus. Upon a new information circular prepared in connection with an annual general meeting of the REIT being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous information circular prepared in connection with an annual general meeting of the REIT shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon interim financial statements and related management's discussion and analysis being filed by the REIT with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to

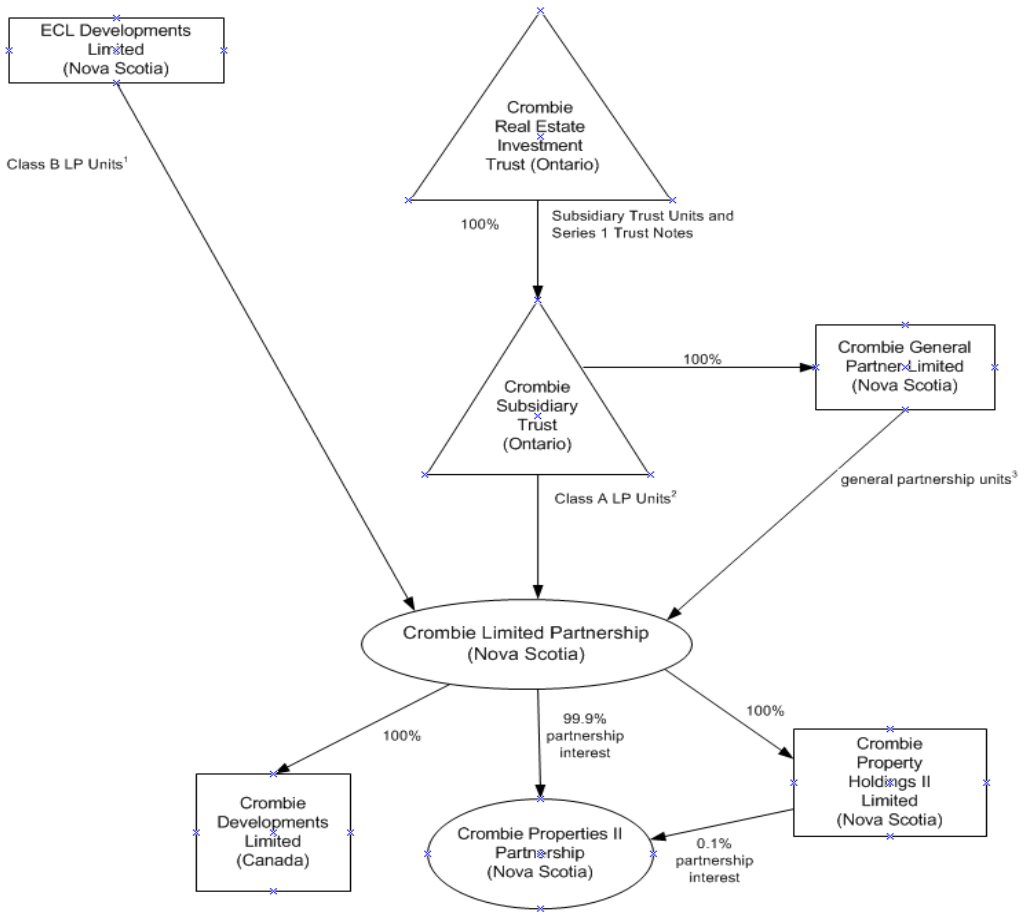
be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which the Prospectus Supplement pertains.

THE REIT

The REIT is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust dated as of January 1, 2006, as amended and restated from time to time (the "**Declaration of Trust**"), under, and governed by, the laws of the Province of Ontario.

The REIT was formed to invest in income-producing retail, office and mixed-use properties located in Canada. As at May 5, 2014 the REIT owned a portfolio of 250 commercial properties in ten provinces, comprising approximately 17.6 million square feet of gross leasable area. The objectives of the REIT are to: (i) generate reliable and growing cash distributions; (ii) enhance the value of the REIT's assets and maximize long-term unit value through active management; and (iii) expand the asset base of the REIT and increase its cash available for distribution through accretive acquisitions.

The following chart shows the names of the principal subsidiaries of the REIT, their respective jurisdictions of incorporation, and the percentages of voting and non-voting securities owned by the REIT as of May 5, 2014.



Notes:

1. ECL has a 40.9% interest in Crombie LP through its 50,241,245 Class B LP Units. ECL has an aggregate 41.6% voting and economic interest in the REIT through its combined ownership of 50,241,245 Class B LP Units of Crombie LP and 909,090 Units of the REIT.
2. Crombie Subsidiary Trust has a 59.1% interest in Crombie LP through its 72,662,264 Class A LP Units.
3. Crombie General Partner Limited has a 0.01% interest in Crombie LP through its general partnership units.

RECENT DEVELOPMENTS

Series B Notes Offering

On March 5, 2014, the REIT issued $100 million aggregate principal amount of 3.962% Series B Notes (senior unsecured) (the "**Series B Notes**"), on a private placement basis, which are due June 1, 2021. The funds were used to repay existing debt and for general corporate purposes.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the consolidated capitalization or indebtedness of the REIT since December 31, 2013, the date of the REIT's most recently filed financial statements, other than as described under "Recent Developments" or "Prior Sales", or in the documents incorporated herein by reference.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

USE OF PROCEEDS

Specific information about our use of the net proceeds from an offering of Securities will be set forth in the Prospectus Supplement for that offering.

DESCRIPTION OF UNITS AND DECLARATION OF TRUST

The following is a summary of the material attributes and characteristics of the Units. A more detailed summary of the attributes of the Units can be found in the REIT's AIF under the heading "Description of Capital Structure and Declaration of Trust".

General

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such Act or any other legislation. The Units are not shares in the REIT and Unitholders do not have statutory rights of shareholders of a corporation incorporated under either the *Business Corporations Act* (Ontario) or the *Canada Business Corporations Act* including, for example, the right to bring "oppression" or "derivative" actions. Furthermore, the REIT is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

The REIT is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units (as defined herein). Issued and outstanding Units and Special Voting Units may be subdivided or consolidated from time to time by the trustees without the approval of the Unitholders.

Units

Units do not have preference or priority over one another. No Unitholder has or is deemed to have any right of ownership of any of the assets of the REIT. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of termination of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units are fully paid and non-assessable when issued (unless issued on an instalment receipt basis) and are transferable.

Special Voting Units

Special voting units of the REIT (the "**Special Voting Units**") have no economic entitlement in the REIT but entitle the holder to one vote per Special Voting Unit at any meeting of the Unitholders of the REIT. Special Voting Units may only be issued in connection with or in relation to Class B limited partnership units of Crombie Limited Partnership ("**Class B LP Units**") for the purpose of providing voting rights with respect to the REIT to the holders of such securities. Special Voting Units are issued in conjunction with the Class B LP Units to which they relate, and are evidenced only by the certificates representing such Class B LP Units. Special Voting Units are not transferable separately from the Class B LP Units to which they are attached and are automatically transferred upon the transfer of such Class B LP Unit. Each Special Voting Unit entitles the holder thereof to that number of votes at any meeting of Unitholders that is equal to the number of Units that may be obtained upon the exchange of the Class B LP Unit to which such Special Voting Unit is attached. Upon the exchange or surrender of a Class B LP Unit for a Unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled for no consideration without any further action of the trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Redemption Right

Each Unitholder is entitled to require the REIT to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions and limitations provided in the Declaration of Trust.

Purchases of Units by the REIT

The REIT may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Issuance of Units

Subject to the approval rights of ECL Developments Limited ("**ECL**") set out in the Exchange Agreement (as defined below), the REIT may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the trustees shall determine. Unitholders do not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing Unitholders, except that for so long as ECL continues to hold directly or indirectly at least 10% of the Special Voting Units, ECL will have the pre-emptive right to purchase additional Units issued by the REIT to maintain its pro rata voting interest in the REIT. If the trustees determine that the REIT does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the trustees to be available for the payment of such distribution.

Immediately after any pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts distributed represent income, non-resident holders will be subject to withholding tax and the consolidation will not result in such non-resident Unitholders holding the same number of Units.

Such non-resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

The REIT may also issue new Units as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the trustees, or pursuant to any incentive or option plan established by the REIT from time to time.

Book-Based System

Except as otherwise provided below, the Units are represented in the form of one or more fully registered global unit certificates held by, or on behalf of, CDS, as depository of such global unit certificates for the participants of CDS, registered in the name of CDS or its nominee, and registration of ownership and transfers of the Units are effected only through the book-based system administered by CDS. On closing of any offering of the Units, CDS will credit interests in the global unit certificates representing the Units to the accounts of its participants as directed by the underwriters, agents, dealer or the REIT, as the case may be.

Except as described below, no purchaser of a Unit is entitled to a certificate or other instrument from the REIT evidencing that purchaser's ownership thereof, and no holder of a beneficial interest in a Unit is shown on the records maintained by CDS except through book-entry accounts of a participant of CDS acting on behalf of the beneficial owners. CDS is responsible for establishing and maintaining book-entry accounts for its participants having interests in the global unit certificates. Sales of interests in the global unit certificates can only be completed through participants in the depository services of CDS.

Units are issued in fully registered form to holders or their nominees, if any, who purchase Units pursuant to a private placement of Units made in reliance upon Rule 144A adopted under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and to transferees thereof in the United States who purchase such Units in reliance upon such Rule. If any such privately placed Units represented by definitive certificates are subsequently traded into Canada, the registrar and transfer agent will deliver a certificate registered in the name of CDS or its nominee representing such Units and, thereafter, registration of ownership and transfers of such Units will be made through the book-based system administered by CDS.

Except in the case of United States purchasers purchasing Units under Rule 144A, Units will be issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) the REIT is required to do so by applicable law; (ii) the depository system of CDS ceases to exist; (iii) the REIT determines that CDS is no longer willing or able or qualified to discharge properly its responsibility as depository and the REIT is unable to locate a qualified successor; or (iv) the REIT at its option elects to terminate the book-entry system in respect of the Units through CDS.

Transfer and Exchange of Units

Transfers of beneficial ownership of Units represented by global unit certificates will be effected through records maintained by CDS or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless the REIT elects, in its sole discretion, to prepare and deliver definitive certificates representing the Units, beneficial owners who are not participants in the book-entry system administered by CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interest in global unit certificates, may do so only through participants in the book-entry system administered by CDS.

The ability of a beneficial owner of an interest in a Unit represented by a global unit certificate to pledge the Unit or otherwise take action with respect to such owner's interest in the Unit represented by a global unit certificate (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of definitive certificates representing Units may transfer such Units upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Unit certificates to the registrar for the Units at its principal office in the City of Toronto, Ontario or such other city or cities as may from time to time be designated by the REIT, whereupon new Unit certificates will be issued in authorized denominations in the same aggregate principal amount as the Unit certificates so transferred, registered in the name of the transferees. Any request to transfer or exchange Units may not be honoured by the REIT and the transfer agent for the Units if such transfer or exchange is in contravention of United States federal and state securities laws or would require the REIT to register as an investment company under the United States Investment Company Act of 1940.

Limitation on Non-Resident Ownership

In order for the REIT to maintain its status as a "mutual fund trust" under the *Income Tax Act* (Canada) (the "**Tax Act**"), the REIT must not be established or maintained primarily for the benefit of non-residents of Canada within the meaning of the Tax Act. Accordingly, 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 will inform the transfer agent and registrar of this restriction. The trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, non-residents of Canada or that such a situation is imminent, the trustees may make a public announcement thereof and will not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a non-resident. If, notwithstanding the foregoing, the trustees determine that more than 49% of the Units are held by non-residents, the trustees may send a notice to non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the trustees 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 trustees with satisfactory evidence that they are not non-residents within such period, the trustees may, on behalf of such Unitholders sell such Units and, in the interim, must suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the trustees which is unpaid and owing to such Unitholders. The trustees will have no liability for the amount received provided that they act in good faith. Class B LP Units, which are economically equivalent to Units, are not permitted to be transferred to non-resident entities.

Approval Rights

The Declaration of Trust provides that the REIT may not, without the approval of ECL so long as ECL or its affiliates hold or control at least 20% of the Units and the Special Voting Units collectively, issue any securities that, in the aggregate, would result in the dilution of ECL's voting interest to a level less than that required to be maintained pursuant to any agreements to which the REIT is a party.

Amendments to Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

The following amendments, among others, require the approval of two-thirds of the votes cast by all Unitholders at a meeting:

(a) an exchange, reclassification or cancellation of all or part of the Units or Special Voting Units;

(b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units or Special Voting Units;

(c) the constraint of the issue, transfer or ownership of the Units or Special Voting Units or the change or removal of such constraint;

(d) the sale or transfer of the assets of any of the REIT or its subsidiaries as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of any of the REIT or its subsidiaries approved by the trustees);

(e) the termination of any of the REIT or its subsidiaries;

(f) the combination, amalgamation or arrangement of any of the REIT or its subsidiaries with any other entity; and

(g) except as described herein, the amendment of the investment guidelines and operating policies of the REIT set out in the Declaration of Trust.

Upon the recommendation of the Independent Trustees (as defined in the Declaration of Trust) of the REIT, the trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

(a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the trustees or the REIT; (ii) the status of the REIT as a "mutual fund trust" or "registered investment" under the Tax Act; or (iii) the distribution of Units;

(b) which, in the opinion of the trustees, provide additional protection for the Unitholders;

(c) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the trustees, necessary or desirable and not prejudicial to the Unitholders;

(d) which, in the opinion of the trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in this prospectus and the Declaration of Trust;

(e) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the trustees, are necessary or desirable and not prejudicial to the Unitholders;

(f) which, in the opinion of the trustees, are necessary or desirable: (i) as a result of changes in taxation or other laws, or to ensure continuing compliance with IFRS for January 1, 2010 and thereafter; or (ii) to ensure the Units qualify as equity for purposes of IFRS for January 1, 2010 and thereafter;

(g) which, in the opinion of the trustees, are necessary or desirable to enable the REIT to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in instalments;

(h) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT's property or income other than a return of capital; and

(i) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the trustees, is not prejudicial to Unitholders and is necessary or desirable.

Distributions

Pursuant to the Declaration of Trust, cash distributions are to be determined by the trustees in their discretion. The REIT intends to make distributions to Unitholders at least equal to the amount of net income, net realized capital gains and net recapture income of the REIT as is necessary to ensure that the REIT will not be liable for ordinary income taxes on such income. Any increase or reductions in the percentage of income to be distributed to Unitholders will result in a corresponding increase or decrease in distributions on Class B LP Units.

Distributions are made to Unitholders of record as at the close of business on the last business day of the month preceding a distribution date. Distributions may be adjusted for amounts paid in prior periods if the actual distribution for the prior periods is greater than or less than the estimates for the prior periods. Under the Declaration of Trust and pursuant to the distribution policy of the REIT, where the REIT's cash is not sufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary, be distributed in the form of additional Units.

Crombie Limited Partnership ("**Crombie LP**") is the primary source of cash flow to fund distributions to Unitholders. The amended and restated Crombie LP limited partnership agreement dated April 14, 2008 between ECL, CS Trust and Crombie GP (the "**Crombie LP Agreement**") requires Crombie LP to make monthly cash distributions to CS Trust and to holders of Class B LP Units equal to the distribution payout ratio set by the REIT from time to time. Crombie LP retains the discretion to make unequal distributions to account for expenses incurred or income earned by CS Trust and the REIT so that distributions to be made to Class B LP Units are economically equivalent, to the greatest extent possible, to the distributions that the holder of Class B LP Units would have received if they were holding Units instead of Class B LP Units.

The REIT has paid monthly cash distributions of $0.07417 per Unit since May 2008.

DESCRIPTION OF DEBT SECURITIES

General

The Debt Securities will be issued under one or more indentures, in each case between the REIT and a trustee determined by the REIT in accordance with applicable laws. The statements made below relating to any trust indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable trust indenture. A copy of the trust indenture will be available on SEDAR at www.sedar.com.

The Prospectus Supplement relating to any Debt Securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the series of the Debt Securities, which will distinguish the series of the Debt Securities from all other series of Debt Securities;
- any limit upon the aggregate principal amount of the series of the Debt Securities that may be certified and delivered under a trust indenture or supplement to a trust indenture;
- the date or dates on which the principal and any premium of the series of the Debt Securities is payable;
- the rate or rates at which the series of the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;
- the place or places where the principal of and any interest on the series of the Debt Securities shall be payable or where any series of the Debt Securities may be surrendered for registration of transfer or exchange;
- the right, if any, of the REIT to redeem the series of the Debt Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, the series of the Debt Securities may be so redeemed, pursuant to any sinking fund or otherwise;
- the obligation, if any, of the REIT to redeem, purchase or repay the series of the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, the series of the Debt Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;
- if other than denominations of $1,000 and any integral multiple thereof, the denominations in which the series of the Debt Securities shall be issuable;

- any trustees, depositories, authenticating or paying agents, transfer agents or registrars or any other agent with respect to the series of the Debt Securities;
- any events of default or covenants with respect to the series of the Debt Securities;
- whether and under what circumstances the series of the Debt Securities will be convertible into or exchangeable for securities of the REIT or any other person;
- the form and terms of the series of the Debt Securities, including, without limitation, if the series of the Debt Securities shall be in registered or unregistered form;
- if applicable, that the series of the Debt Securities shall be issuable in whole or in part as one or more global Debt Securities and, in such case, the depository or depositories for such global Debt Securities in whose name the global Debt Securities will be registered;
- if other than Canadian currency, the currency in which the series of the Debt Securities are issuable; and
- any other term of the series of the Debt Securities.

All Debt Securities of any one series shall be substantially identical, except as may otherwise be established pursuant to a resolution of the trustees, in an officers' certificate, or in the trust indenture or supplement to the trust indenture for the Debt Securities. All Debt Securities of any one series need not be issued at the same time and may be issued from time to time.

If we sell any of the Debt Securities for any foreign currency or currency unit or if payments on the Debt Securities are payable in any currency or currency unit other than the Canadian dollar, we will describe in the Prospectus Supplement the restrictions, elections, tax consequences, specific terms and other information relating to those Debt Securities and the non-Canadian dollar currency or currency unit.

Convertible Debentures

The REIT may issue Debt Securities that are convertible debentures ("**Debentures**"). Crombie currently has a trust indenture made as of March 20, 2008 (the "**Base Debenture Indenture**"), as supplemented by a first supplemental indenture dated September 30, 2009 (the "**First Supplemental Indenture**"), a second supplemental indenture dated February 8, 2010 (the "**Second Supplemental Indenture**"), a third supplemental indenture dated on July 3, 2012 (the "**Third Supplemental Indenture**") and a fourth supplemental indenture dated August 14, 2013 (the "**Fourth Supplemental Indenture**"), between the REIT and BNY Trust Company of Canada (the "**Debenture Trustee**"), and providing for the issuance of the Debentures (collectively, the "**Debenture Indenture**"). Crombie may adopt a new indenture providing for the issuance of Debentures, or amend the Base Debenture Indenture, in connection with any future issuance of Debentures. Any such new indenture or amendment would be described in the applicable Prospectus Supplement.

The following is a summary of the material attributes and characteristics of the Debentures that may be issued under the existing Base Debenture Indenture. This summary does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the terms of the Base Debenture Indenture.

General

The principal on Debentures is payable in lawful money of Canada or, at the option of the REIT and subject to applicable regulatory approval, by payment of freely-tradeable Units to satisfy, in whole or in part, the REIT's obligation to repay the principal amount of the Debentures.

All Debentures are direct unsecured obligations of the REIT. All Debentures as soon as issued or negotiated, subject to the terms of the Base Debenture Indenture and the terms of any supplemental indenture thereto, shall rank *pari passu* with each other, and shall be equally and proportionately entitled to the benefits of the Base Debenture Indenture, whatever may be the actual date or terms of the issue of same, respectively, as if all of the

Debentures had been issued and negotiated simultaneously. The payment of the principal of, and interest on, all Debentures shall, as provided herein, be subordinated in right of payment to all Senior Indebtedness (including all payments thereunder).

The term "Senior Indebtedness" means the principal of, and the interest and premium (or any other amounts payable thereunder), if any, on:

(a) all indebtedness, liabilities and obligations of the REIT (other than the Debentures and any other series of debentures that have been or that may be issued under the Debenture Indenture), whether outstanding on the date of the Debenture Indenture or thereafter created, incurred, assumed or guaranteed in connection with the acquisition by the REIT of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, by means of commercial paper, bankers' acceptances, letters of credit, debt securities, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments) or in connection with the acquisition of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, without limitation, by means of commercial paper, bankers' acceptances, letters of credit, debt securities, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments) by others including, without limitation, any subsidiary of the REIT for payment of which the REIT is responsible or liable, whether absolutely or contingently; and

(b) renewals, extensions, restructurings, refinancings and refundings of any such indebtedness, liabilities or obligations;

unless in each case it is provided by the terms of the instrument creating or evidencing such indebtedness, liabilities or obligations that such indebtedness, liabilities or obligations are not superior in right of payment to debentures which by their terms are subordinated.

The Debentures are direct obligations of the REIT and are not secured by any mortgage, pledge, hypothec or other charge and are subordinated to all other liabilities of the REIT. The Debenture Indenture does not restrict the REIT or its subsidiaries from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging our real or personal property or properties to secure any indebtedness.

The Debentures are transferable, and may be presented for conversion, at the principal offices of the Debenture Trustee in Halifax, Nova Scotia or Toronto, Ontario.

Put Right upon a Change of Control

Upon the occurrence of a change of control involving the acquisition, by any person or persons acting jointly or in concert, of voting control or direction over an aggregate of 66⅔% or more of the outstanding Units (a "**Change of Control**"), each holder of the Debenture (the "**Debentureholder**") may require the REIT to purchase, on the date which is 30 days following the giving of notice of a Change of Control as set out below (the "**Put Date**"), all or any part of such Debentureholder's Debentures at a price equal to 101% of the principal amount thereof (the "**Put Price**") plus accrued and unpaid interest up to but excluding the Put Date.

If 90% or more in aggregate principal amount of each series of the Debentures outstanding on the date the REIT provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase on the Put Date, the REIT has the right to redeem all the remaining Debentures on such date at the Put Price. Notice of such redemption must be given to the Debenture Trustee by the REIT prior to the Put Date and, as soon as possible thereafter, by the Debenture Trustee to the Debentureholders whose Debentures have not been tendered for purchase.

Payment

Payment of Principal on Redemption or at Maturity

On redemption or at maturity of the Debentures, the REIT will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada an amount required to repay the principal amount of the outstanding Debentures, together with accrued and unpaid interest thereon. The REIT may, at its option, on not more than 60 days' and not less than 30 days' prior notice, subject to applicable regulatory approval and provided no Debenture Event of Default has occurred and is continuing, elect to satisfy its obligation to repay all or any portion of the principal amount of the Debentures that are to be redeemed or that are to mature, by issuing and delivering freely-tradeable Units to the Debentureholders. The number of Units to be issued in respect of each Debenture will be determined by dividing the principal amount of the Debentures that are to be redeemed or that are to mature, as the case may be, by 95% of the volume-weighted average trading price of the Units on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date fixed for redemption or the maturity date, as the case may be. No fractional Units will be issued on redemption or at maturity but in lieu thereof, the REIT shall satisfy fractional interests by a cash payment equal to the market price, as determined above, of the fractional interest.

Interest Payment Election

Subject to receiving any required regulatory approvals, provided it is not in default under the Debenture Indenture, the REIT may elect, from time to time, to satisfy its obligation to pay interest on the Debentures (the "**Interest Obligation**") on the date it is payable under the Debenture Indenture (an "**Interest Payment Date**"), by delivering a sufficient number of Units to the Debenture Trustee required to satisfy all or any part of the Interest Obligation in accordance with the Debenture Indenture (the "**Interest Payment Election**"). The Debenture Indenture provides that, upon such election, the Debenture Trustee shall: (i) accept delivery from the REIT of the Units; (ii) accept bids with respect to, and consummate sales of such Units, each as the REIT shall direct in its absolute discretion; (iii) invest the proceeds of such sales in Canadian government obligations (as defined in the Debenture Indenture) that mature prior to the applicable Interest Payment Date, and use the proceeds received from such government securities, together with any proceeds from the sale of Units not invested as aforesaid, to satisfy the Interest Obligation; and (iv) perform any other action necessarily incident thereto.

The Debenture Indenture sets forth the procedures to be followed by the REIT and the Debenture Trustee in order to effect the Interest Payment Election. If an Interest Payment Election is made, the sole right of a Debentureholder in respect of interest will be to receive cash from the Debenture Trustee out of the proceeds of the sale of Units (plus any amount received by the Debenture Trustee from the REIT attributable to fractional Units) in full satisfaction of the Interest Obligation, and the holder of such Debentures will have no further recourse to the REIT in respect of the Interest Obligation.

Neither the REIT's making of the Interest Payment Election nor the consummation of sales of Units will (i) result in the Debentureholders not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the Interest Obligation payable on such date or (ii) entitle such Debentureholders to receive any Units in satisfaction of the Interest Obligation.

Events of Default and Waiver

The Debenture Indenture provides that an event of default ("**Debenture Event of Default**") in respect of the Debentures will result upon the occurrence of certain events described in the Debenture Indenture, including if any one or more of the following events has occurred and is continuing with respect to the Debentures: (i) failure for 15 days to pay the interest on the Debentures when due; (ii) failure to pay principal or premium, if any, on the Debentures when due whether at maturity, upon redemption, by declaration or otherwise; (iii) failure for 60 days after written notice to the REIT by the Debenture Trustee to comply with any of its agreements in the Debentures or the Debenture Indenture or any indenture supplemental thereto (other than those referred to in (i) and (ii) above); (iv) failure for 10 days to deliver Units (or cash in lieu of fractional Units) in accordance with the terms of the Debenture Indenture when such Units (or cash in lieu of fractional Units) are required to be delivered upon conversion of a Debenture; (v) default under any agreement evidencing indebtedness for money borrowed by the REIT where such indebtedness shall be accelerated so that it shall be or become due or payable prior to the date on

which the same would otherwise become due and payable and the aggregate amount thereof so accelerated exceeds $35 million and such acceleration is not rescinded or annulled within five business days after written notice to the RElT by the Debenture Trustee; (vi) certain events of bankruptcy or insolvency affecting the REIT under bankruptcy, insolvency or analogous laws; (vii) a decree or court order issuing sequestration or process of execution against all or a substantial portion of the property of the REIT, appointing a receiver of all or a substantially all of the property of the REIT, or ordering the winding-up or liquidation of the affairs of the REIT and any such decree or order continues unstayed and in effect for 60 days; (viii) if a resolution is passed for the winding-up or liquidation of the RElT; or (ix) if, after the date of the Debenture Indenture, any proceedings with respect to the REIT are taken with respect to a compromise or arrangement, with respect to creditors of the REIT generally, under applicable insolvency or bankruptcy legislation.

The Debenture Indenture provides that, if a Debenture Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall, upon the request of holders of not less than 25% of the aggregate principal amount of the debentures then outstanding under the Debenture Indenture, declare the principal, interest on all debentures then outstanding under the Debenture Indenture and all other monies outstanding to be due and payable.

In addition to the powers exercisable by Extraordinary Resolution (as defined herein), the holders of 66⅔% in aggregate principal amount of the debentures at the time outstanding under the Debenture Indenture may waive any existing default and its consequences, provided that if the Debenture Event of Default has occurred by reason of the non-observance or non-performance by the REIT of any covenant applicable only to one or more series of debentures, then the holders of at least 66⅔% of the principal amount of the outstanding debentures of that series shall be entitled to exercise this power.

The Debenture Trustee, so long as it has not become bound to declare the principal and interest on the debentures then outstanding under the Debenture Indenture to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Debenture Event of Default if, in the Debenture Trustee's opinion, the default shall have been cured or adequate provision made therefor.

When a default is waived by the Debenture Trustee or holders of debentures under the Debenture Indenture, it is deemed cured and will cease to exist, but that waiver does not extend to any subsequent or other default or impair any consequent right.

Modification

With certain exceptions, the Debenture Indenture and the rights of the holders of debentures under the Debenture Indenture may be modified by the REIT with the consent of a majority of the holders of Debentures under the Debenture Indenture present and voting at a meeting at which not less than 25% of the principal amount of the Debentures then outstanding under the Debenture Indenture are present in person or by proxy, unless a poll is to be taken, in which case questions submitted shall be decided by the votes of the holders of a majority in principal amount of the debentures represented at the meeting and voting (an "**Ordinary Resolution**").

The Debenture Indenture also provides that certain changes, including: (i) changes relating to the modification of the terms of the Debentures, or any reduction of the rate of interest or extension of the time of payment of any principal or interest due thereon; (ii) the modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or the Debenture Trustee against the REIT; or (iii) the waiver of any default under the Debenture Indenture, may be made if authorized by Extraordinary Resolution. The term "**Extraordinary Resolution**" is defined in the Debenture Indenture to mean, in effect, a resolution passed by the affirmative votes of the holders of not less than 66⅔% of the aggregate principal amount of the Debentures outstanding under the Debenture Indenture represented and voting at a duly constituted meeting of holders of debentures under the Debenture Indenture.

If the business to be transacted at any meeting by Extraordinary Resolution or otherwise, especially affects the rights of holders of Debentures under the Debenture Indenture of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of holders of Debentures under the Debenture Indenture of any other series are affected, then the holders of that specially affected series shall be entitled to vote separately at a meeting at which not less than 25% of the principal amount of the Debentures of that series then outstanding are present in person or by proxy and such matter must be passed by a resolution adopted by the affirmative vote of the

holders of not less than 66⅔% of the aggregate principal amount of the Debentures of that series represented and voting at such meeting.

All actions which may be taken by holders of Debentures under the Debenture Indenture by Ordinary Resolution and Extraordinary Resolution and all actions requiring the approval of at least 66⅔% of a series of Debentures may also be taken and exercised by an instrument or instruments in writing signed by the holders of not less than 66⅔% in aggregate principal amount of the Debentures or series of Debentures then outstanding under the Debenture Indenture, as the case may be.

The REIT and the Debenture Trustee may, without the consent or concurrence of the Debentureholders under the Debenture Indenture, by supplemental indenture or otherwise, make any changes or corrections in the Debenture Indenture which it shall have been advised by counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or clerical omissions or mistakes or manifest errors contained therein or in any indenture supplemental thereto.

Limitation on Non-Resident Ownership

No Units may be issued pursuant to the conversion of all or part of the Debentures, no Debentures will be issued, no payment of interest or principal (whether upon maturity, redemption, or otherwise) will be made by the issuance of Units, and no Units will be issued in connection with the retraction of all or part of the Debentures upon a Change of Control, if any such issuance of Units or Debentures would result in persons who are non-residents of Canada or partnerships which are not Canadian partnerships, both for purposes of the Tax Act, holding or beneficially owning more than 49% of the Units (on either a basic or fully-diluted basis).

In addition, the Debenture Trustee may, upon receipt of written direction of the REIT, require declarations as to the jurisdictions in which holders or beneficial owners of Debentures are resident. If the REIT becomes aware that 49% of the Units (on either a basic or fully-diluted basis) then outstanding are held, or may be held, for the benefit of non-residents or partnerships which are not Canadian partnerships or that such a situation is imminent, the REIT may make a public announcement thereof and will notify the Debenture Trustee in writing and the Debenture Trustee shall not accept a subscription for Debentures from or issue or register a transfer of Debentures to a person unless the person provides a declaration that the person is not a non-resident of Canada or partnerships which are not Canadian partnerships. If, notwithstanding the foregoing, the REIT determines that more than 49% of the Units (on either a basic or fully-diluted basis) are held for the benefit of non-residents or partnerships which are not Canadian partnerships, the REIT may send a notice to non-resident Debentureholders, chosen in inverse order to the order of acquisition or registration or in such manner as the REIT may consider equitable and practicable, requiring them to sell their Debentures or a portion thereof within a specified period of not more than 60 days. If the Debentureholders receiving such notice have not sold the specified number of Debentures or provided the REIT with satisfactory evidence that they are not non-residents of Canada or partnerships which are not Canadian partnerships and do not hold their Debentures for the benefit of non-residents of Canada or partnerships which are not Canadian partnerships within such period, the REIT may sell such Debentures on behalf of such Debentureholders to a person or persons that are not non-residents of Canada or partnerships which are not Canadian partnerships and, in the interim, all rights attaching to such Debentures (including any right to receive payments of interest) will be immediately suspended and the rights of any such Debentureholders in respect of such Debentures will be limited to receiving the net proceeds of sale (net of any withholding tax).

Book-Entry, Delivery and Form

Debentures will be issued in the form of one or more global Debentures (the "**Global Debentures**") held by, or on behalf of, CDS or its successor (the "**Depository**") as custodian for its participants.

All Debentures will be represented in the form of one or more Global Debentures registered in the name of the Depository or its nominee. Purchasers of Debentures represented by Global Debentures will not receive Debentures in definitive form. Rather, the Debentures will be represented only in "book-entry only" form (unless the REIT, in its sole discretion, elects to prepare and deliver definitive Debentures in fully-registered form). Interests in the Global Debentures will be represented through book-entry accounts of institutions acting on behalf of holders of interests, as direct and indirect participants of the Depository (the "**participants**").

Each purchaser of a Debenture represented by a Global Debenture will receive a customer confirmation of purchase from the underwriter, underwriters, agent, dealer or the REIT, as applicable, from whom the Debenture is purchased in accordance with the practices and procedures of the selling underwriter, underwriters, agent, dealer or the REIT, as applicable. The practices of the underwriter, underwriters, agent, dealer or the REIT, as applicable may vary but generally, customer confirmations are issued promptly after execution of a customer order. The Depository will be responsible for establishing and maintaining book-entry accounts for its participants having interest in Global Debentures.

If the Depository notifies the REIT that it is unwilling or unable to continue as depository in connection with the Global Debentures, or if at any time the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the REIT and the Debenture Trustee are unable to locate a qualified successor, or if the REIT elects, in its sole discretion, to terminate the use of the book-entry system, with the consent of the Debenture Trustee, beneficial owners of Debentures represented by Global Debentures at such time will receive Debentures in registered and definitive form (the "**Definitive Debentures**").

Transfer and Exchange of Debentures

Transfers of interests in Debentures represented by Global Debentures will be effected through records maintained by the Depository for such Global Debentures or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless the REIT elects, in its sole discretion, to prepare and deliver Definitive Debentures, beneficial owners who are not participants in the Depository's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Debentures, may do so only through participants in the Depository's book-entry system.

The ability of a holder of an interest in a Debenture represented by a Global Debenture to pledge the Debenture or otherwise take action with respect to such owner's interest in a Debenture represented by a Global Debenture (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of Definitive Debentures may transfer such Debentures upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Debentures to the registrar for the Debentures at its principal offices in Toronto, Ontario, or such other city or cities as may from time to time be designated by the REIT whereupon new Debentures will be issued in authorized denominations in the same aggregate principal amount as the Debentures so transferred, registered in the names of the transferees. No transfer or exchange of a Debenture will be registered during the period from the date of any selection by the Debenture Trustee of any Debentures to be redeemed or during the 15 preceding days or thereafter until the close of business on the date upon which notice of redemption of such Debentures is given. In addition, no transfer or exchange of any Debentures which have been selected or called for redemption will be registered.

Reports to Debentureholders

The REIT will file with the Debenture Trustee, within 15 days after the filing thereof with the applicable Canadian securities regulatory authorities, copies of the REIT's annual report and the information, documents and other reports that the REIT is required to file with the applicable Canadian securities regulatory authorities and deliver to its Unitholders. Notwithstanding that the REIT may not be required to remain subject to the reporting requirements of the Canadian securities regulatory authorities, the REIT shall provide to the Debenture Trustee (i) within 90 days after the end of each fiscal year, annual financial statements, and (ii) within 45 days after the end of the first three fiscal quarters of each fiscal year, interim financial statements which shall, at a minimum, contain such information as is required to be provided in quarterly reports under the laws of Canada or any province thereof to security holders of an entity with securities listed on the TSX, whether or not the REIT has any of its securities so listed. Each of such reports will be prepared in accordance with applicable Canadian disclosure requirements and generally accepted accounting principles. The REIT will provide copies of such information, documents and reports to Debentureholders upon request.

Notes

The REIT may issue Debt Securities that are senior unsecured notes ("**Notes**") and will rank equally and rateably in right of payment with all other unsecured and unsubordinated Indebtedness (as defined herein) of the REIT.

Crombie currently has a trust indenture made as of October 31, 2013 (the "**Base Note Indenture**"), as supplemented by a first supplemental indenture dated October 31, 2013, (the "**First Supplemental Note Indenture**") and a second supplemental indenture dated March 5, 2014 (the "**Second Supplemental Note Indenture**"), between the REIT and BNY Trust Company of Canada (the "**Note Trustee**"), and providing for the issuance of the Notes (collectively, the "**Note Indenture**"). Crombie may adopt a new indenture providing for the issuance of Notes or amend the Base Note Indenture, in connection with any future issuance of Notes. Any such new indenture or amendment would be described in the applicable Prospectus Supplement.

The following is a summary of the material attributes and characteristics of the Notes. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to all of the provisions of the corresponding agreements.

Definitions

The following terms relate to the Notes and are defined in the Base Note Indenture substantially as follows:

"**Business Day**" means any day, other than Saturday, Sunday, any statutory holiday in Toronto, Ontario or Halifax, Nova Scotia or any day on which the Note Trustee is closed for business in Toronto, Ontario or Halifax, Nova Scotia;

"**CDS**" means CDS Clearing and Depository Services Inc. or any successor provider of depository services;

"**Consolidated EBITDA**" of the REIT for any period means Consolidated Increase (Decrease) in Net Assets Attributable to Unitholders adjusted to exclude, to the extent included in the determination of Consolidated Increase (Decrease) in Net Assets Attributable to Unitholders, the sum of the following items, calculated without duplication: (a) Consolidated Interest Expense and distributions to holders of Units and Class B LP Units; (b) any gain or loss attributable to the sale or other disposition of some or all of the assets or liabilities of Crombie, including dilution gains or losses; (c) fair value adjustments or impairment adjustments to investment properties as shown on the REIT's consolidated statement of comprehensive income; (d) acquisition related costs, net; (e) debt settlement and other costs, net; (f) depreciation and amortization; (g) fair value adjustments to financial instruments that are held for economic hedging purposes; (h) any extraordinary gains or losses; (i) nonrecurring items; (j) non-cash items impacting Consolidated Increase (Decrease) in Net Assets Attributable to Unitholders, including adjustments resulting from a change in accounting principles in determining the Consolidated Increase (Decrease) in Net Assets Attributable to Unitholders for such period; (k) Consolidated Income Tax Expense for such period; and (l) any Proportionate Consolidation Adjustments which correspond to items (a) through (k);

"**Consolidated Income Tax Expense**" of the REIT for any period means the income tax expense of the REIT for such period, determined on a consolidated basis in accordance with IFRS, adjusted to include Proportionate Consolidation Adjustments, if any;

"**Consolidated Increase (Decrease) in Net Assets Attributable to Unitholders** " of the REIT for any period means the Increase (Decrease) in Net Assets Attributable to Unitholders of the REIT for such period determined on a consolidated basis in accordance with IFRS as shown on the REIT's most recently published annual or interim consolidated income statement, adjusted to include Proportionate Consolidation Adjustments, if any;

"**Consolidated Interest Expense**" of the REIT for any period means the aggregate amount of interest expense of the REIT, in respect of Consolidated Indebtedness, Finance Lease Obligations, the original issue discount of any Consolidated Indebtedness issued at a price less than the face amount thereof paid, accrued or scheduled to be paid or accrued by the REIT during such period and, to the extent interest has been capitalized on projects that are under development or held for future development during the period, the amount of interest so capitalized (including any Proportionate Consolidation Adjustments), all as determined on a consolidated basis in accordance with IFRS (provided that, notwithstanding its presentation under IFRS, all Consolidated Interest Expense of the REIT in respect of convertible debenture Indebtedness will be included at the face rate of interest if paid or payable in cash (without duplication), and excluded if paid or payable (at the sole option of the REIT or its Subsidiary, as applicable) in Units (provided that such payment or option to pay in Units has been publicly disclosed by the REIT), and will include the amortization of financing costs, in determining Consolidated Interest Expense) and adjusted, in all cases, for any Proportionate Consolidation Adjustments. For greater certainty, distributions to holders of Units

and Class B LP Units (currently reported by the REIT as "Finance Costs – other -- distributions to Unitholders") and amortization of effective Financial Instrument Obligations shall be excluded from the definition of Consolidated Interest Expense;

"**Coupon Debt Securities**" means Notes which are issued and certified under the Base Note Indenture with interest coupons attached;

"**Coupons**" means the interest coupons attached or appertaining to Coupon Debt Securities;

"**DBRS"** means DBRS Limited or any successor to the rating agency business thereof;

"**Debtholders"** or "**holders"** mean the Persons for the time being entered in the Register as registered holders of Notes payable to a named payee or any transferees of such Persons by endorsement or delivery and the Persons for the time being in possession of those Notes which are in bearer form.

"**Extraordinary Resolution**" means, for any series of Debt Securities, (i) a resolution proposed to be passed as an "Extraordinary Resolution" at a meeting of Holders (including an adjourned meeting) duly convened for the purpose and held in accordance with the Indenture at which the Holders of more than 50% in principal amount of the Notes then outstanding are present in person or by proxy and passed by the affirmative votes of the Holders of not less than 66⅔% of the outstanding aggregate principal amount of Debt Securities of such series represented at such meeting and voting on a poll upon such resolution or (ii) an instrument in writing signed by Holders representing 66⅔% of the outstanding aggregate principal amount of Debt Securities of such series;

"**Finance Lease Obligation**" of any Person means the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is required to be classified and accounted for as a finance lease or a liability on a consolidated balance sheet of such Person in accordance with IFRS;

"**Financial Instrument Obligations**" means, with respect to any Person, obligations arising under any agreement relating to derivatives, including:

(a) interest rate swap agreements, forward rate agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is interest rates or the price, value or amount payable thereunder is dependent or based upon interest rates or fluctuations in interest rates in effect from time to time (but excluding conventional floating rate indebtedness);

(b) currency swap agreements, cross-currency agreements, forward agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time;

(c) any agreement for the making or taking of any commodity, swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Person where the subject matter thereof is any commodity or the price, value or amount payable thereunder is dependent or based upon the price or fluctuations in the price of any commodity;

(d) total return swaps and other agreements, arrangements and/or facilities entered into or guaranteed by the Person with respect to stock based compensation plans for directors and employees of the Person and subsidiaries of the Person designed to protect the Person against fluctuations in the price of its shares, interests, rights, participations or other equivalents (however designated) in the capital of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities); or

(e) any other derivative transaction, including any option to enter into any of the foregoing, or any combination of the foregoing.

For the purposes of the Base Note Indenture, the amount of any Financial Instrument Obligation is the net amount due to or accruing due by the Person under the agreement governing such obligation, determined by marking such obligation to market at the time of determination in accordance with IFRS;

"**Fully Registered Debt Securities**" means Notes without Coupons that are registered as to principal and interest;

"**Global Note**" means Notes represented in the form of fully registered global Notes held by, or on behalf of, CDS;

"**Guarantor**" means any other Subsidiary that executes a Note Guarantee in accordance with the provisions of any Series Supplement described under "Guarantees", and each of their respective successors, in each case until the Note Guarantee of such Person has been released in accordance with the applicable provisions of any Series Supplement;

"**Holder**" means, when used with respect to any Notes at any particular time, the Person in whose name the Notes is registered at such time in the securities register maintained by the Note Trustee;

"**IFRS**" means, as at any date of determination, International Financial Reporting Standards applicable in Canada, as the same are in effect and as applied from time to time by the REIT in the preparation of its consolidated financial statements;

"**Indebtedness**" of any Person means, without duplication: (a) any obligation of such Person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under IFRS); (b) any obligation of such Person Incurred in connection with the acquisition of property, assets or businesses; (c) any obligation of such Person issued or assumed as the deferred purchase price of property; (d) any Financial Instrument Obligations; (e) any Finance Lease Obligation of such Person; and (f) any obligations of the type referred to in clauses (a) through (e) of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable; provided that, for the purpose of items (a) through (f) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT in accordance with IFRS. Obligations referred to in items (a) through (d) exclude the following items, calculated without duplication: (aa) Subsidiary Redeemable Units; (bb) Deferred Unit Plan; (cc) Financial Instrument Obligations arising or Incurred in the ordinary course of business that are held to hedge against risks in the fluctuations or volatility of interest rates, currencies, commodity or equity prices or other measurable risks relevant to the business of the REIT and its Subsidiaries and not for speculative purposes; (dd) trade accounts payable; (ee) distributions payable to Unitholders (including, for greater certainty, distributions payable on Subsidiary Redeemable Units that are included in accrued interest payable); (ff) accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith; (gg) deferred revenues; (hh) intangible liabilities; (ii) deferred income taxes; and (jj) indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of 12 months, all of which will be deemed not to be Indebtedness for the purpose of this definition. Furthermore, obligations referred to in items (a) through (e) shall be adjusted, as and to the extent applicable, for (aaa) any further adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than those adjustments relating to fair value adjustments to investment properties); and (bbb) Proportionate Consolidation Adjustments, if any;

"**Joint Venture Arrangements**" means any real estate asset or operation in which the REIT participates, directly or indirectly, where Crombie does not own, directly or indirectly, 100% of the equity interests in such asset or operation and that is not consolidated or proportionately consolidated under IFRS in the financial statements of Crombie or in Crombie's most recently published management's discussion and analysis, but excluding any such individual real estate asset or operation where Crombie's investment in such asset or operation is less than 1% of consolidated assets as shown on Crombie's most recently published annual or interim consolidated balance sheet. The real estate assets or operations excluded by item (b) shall not exceed, in the aggregate, 3% of consolidated assets as shown on Crombie's most recently published annual or interim consolidated balance sheet;

"**Material Subsidiary**" at any date means Crombie LP and any Subsidiary which constitutes more than 10% of Adjusted Net Assets Attributable to Unitholders calculated as at such date;

"**Non-Recourse Indebtedness**" means any Indebtedness of a Subsidiary of Crombie which is a single purpose company or any Subsidiary of Crombie whose principal assets and business are constituted by a particular property and pursuant to the terms of such Indebtedness payment is to be made from the revenues arising out of such property with recourse for such payment being available only to the revenues or the assets of such single purpose company or such property;

"**Person**" includes an individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof;

"**Proportionate Consolidation Adjustments**" means adjustments, if necessary, to assets, liabilities, equity, revenues, expenses and other financial statement elements for Joint Venture Arrangements to apply the proportionate consolidation method of accounting irrespective of, and in place of, the accounting method applied under IFRS;

"**Register"** means any register providing for the registration of Debt Securities which the Note Trustee is required to maintain pursuant to the Note Indenture.

"**Registered Debt Securities**" means Fully Registered Debt Securities and Coupon Debt Securities registered as to principal only;

"**Series Supplement**" means, with respect to a series of Notes, a supplement to this Base Indenture establishing the terms and conditions applicable to such series, as such supplement may be amended, modified, supplemented, consolidated or restated from time to time;

"**Subsidiary**" means any of the following: (a) any corporation of which securities, having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time securities of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues), are at the time directly, indirectly or beneficially owned or controlled by the REIT or one or more of its Subsidiaries, or the REIT and one or more of its Subsidiaries; (b) any partnership of which the REIT, or one or more of its Subsidiaries, or the REIT and one or more of its Subsidiaries: (i) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interest (however designated) thereof; or (ii) is a general partner, in the case of a limited partnership, or is a partner that has the authority to bind the partnership in all other cases; and (c) any other Person of which at least a majority of the income, capital, beneficial or ownership interest (however designated) is at the time directly, indirectly or beneficially owned or controlled by the REIT, or one or more of its Subsidiaries or the REIT and one or more of its Subsidiaries;

"Subsidiary Redeemable Units" means the Class B LP Units of Crombie LP that are referred to as subsidiary redeemable units, as presented as a liability in accordance with IFRS on the consolidated balance sheet of the REIT;

"**Units**" means the REIT trust units and the Special Voting Units; and

"**Unregistered Debt Securities**" means Coupon Debt Securities which are not Registered Debt Securities.

Certain Covenants in the Base Note Indenture

The Base Note Indenture contains covenants substantially to the following effect.

Maintenance of Properties

The REIT will maintain and keep or cause to be maintained and kept in good condition, repair and working order all of the properties owned by it or any of its Subsidiaries used in its business or in the business of any of its Subsidiaries and will make or cause to be made all necessary repairs and renewals and improvements to and replacements of these properties, in each case as in its judgment may be necessary to carry on its business properly and prudently. Notwithstanding the foregoing, subject to various provisions in the Base Note Indenture as supplemented by a Series Supplement, the REIT and its Subsidiaries will not be prohibited from selling or transferring any of their properties.

Insurance

The REIT will maintain and will cause its Subsidiaries to maintain such property and liability insurance as would be maintained by a prudent owner.

Financial Information

For so long as the REIT is a reporting issuer in any jurisdiction in Canada, the REIT shall provide to the Note Trustee, within 20 days after the REIT is required to file the same with the applicable securities regulatory authority (accounting for any extensions of the time required for such filing granted by such securities regulatory authority), copies of its annual audited consolidated financial statements for each fiscal year and copies of its unaudited condensed consolidated interim financial statements for each of the first three fiscal quarters of each fiscal year, in each case prepared in accordance with IFRS and accompanied by the management's discussion and analysis of results of operations and financial condition in respect of those financial statements.

If at any time the REIT is no longer a reporting issuer in any jurisdiction in Canada, the REIT will furnish to the Note Trustee (i) within 120 days after the end of each fiscal year of the REIT, copies of its annual audited consolidated financial statements for such fiscal year; and (ii) within 60 days after the end of each of the first three fiscal quarters of the REIT, copies of its unaudited condensed consolidated interim financial statements for such fiscal quarter, in each case prepared in accordance with IFRS in respect of those financial statements.

Events of Default

The Indenture will provide that each of the following events will constitute an event of default (the "**Note Event of Default**") in respect of each series of Notes:

(a) default in payment of principal when due;

(b) default in payment of any interest when due where such default continues for a period of three Business Days after the relevant interest payment date;

(c) a breach of or default in the performance of any other covenant of the REIT under the Notes or the Base Note Indenture as supplemented by a Series Supplement where such default or breach continues for a period of 30 days after (i) the Note Trustee has given notice in writing to the REIT or (ii) holders of at least 25% of the aggregate principal amount of the outstanding Notes of such series has given notice in writing to the REIT and the Note Trustee, in each case specifying such breach or default and requiring the REIT to remedy such breach or default;

(d) certain events of bankruptcy, insolvency, winding up or dissolution related to the REIT or a Material Subsidiary as set out in the Base Note Indenture as supplemented by a Series Supplement;

(e) the rendering of a final judgment or judgments (not subject to appeal) against the REIT or any Material Subsidiary in an aggregate amount in excess of $25 million by a court of competent jurisdiction, which remains undischarged and unstayed for a period of 60 days after the date on which the right to appeal has expired;

(f) default by the REIT or any Subsidiary under the terms of any Indebtedness (other than any Non-Recourse Indebtedness) or any Financial Instrument Obligation where that default results in the acceleration of the stated maturity of that Indebtedness (after expiration of any applicable grace period) unless such acceleration is waived or rescinded; provided that the aggregate amount of all such Indebtedness and Financial Instrument Obligations which is accelerated exceeds $25 million; and

(g) any guarantee of a Material Subsidiary required under the Base Note Indenture is held in any judicial proceeding to be unenforceable or invalid or ceases to be in full force and effect (except as contemplated by the terms thereof) and such default continues for 10 days or a Guarantor, or any

Person acting on behalf of a Guarantor, denies or disaffirms Crombie LP's obligations under its guarantee or the Base Note Indenture as supplemented by a Series Supplement.

Subject to the provisions of the Base Note Indenture relating to the duties of the Note Trustee, in case an event of default applicable to a particular series of Notes occurs and is continuing, the Note Trustee will be under no obligation to exercise any of its rights or powers under the Base Note Indenture at the request or direction of any of the Holders of Notes of such series, unless such Holders have offered to indemnify the Note Trustee to its reasonable satisfaction.

If a Note Event of Default (other than a Note Event of Default described in paragraph (e) above) occurs and is continuing with respect to a particular series of Notes, the Note Trustee may, in its discretion, or will, upon receiving instruction from the Holders of at least 25% in aggregate principal amount of the outstanding Notes of such series, accelerate the maturity of all Notes of such series. If a Note Event of Default specified in paragraph (e) above occurs, the outstanding Notes will become immediately due and payable without any declaration or other act on the part of the Note Trustee or any Holder.

At any time before a judgment or decree for payment of the money due thereon has been obtained by the Note Trustee as provided in the applicable Indenture, the Holders of a majority in principal amount of the outstanding Notes of such series, by written notice to the REIT and the Note Trustee, may rescind and annul such declaration of acceleration and its consequences if:

(a) the REIT has paid or deposited, or caused to be paid or deposited, with the Note Trustee a sum sufficient to pay,

(i) all unpaid principal of any outstanding Notes of such series which has become due and payable otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Notes of such series,

(ii) to the extent that payment of such interest is lawful, interest on overdue interest on the Notes of such Series at the rate borne by the Notes of such series, and

(iii) all sums paid or advanced by the Note Trustee under the Base Note Indenture for Debt Notes of such series and the reasonable compensation, expenses, disbursements and advances of the Note Trustee and its counsel; and

(b) all Note Events of Default, other than the non-payment of amounts of principal of, premium or interest on the Notes of such series which have become due solely by such declaration of acceleration, have been cured or waived.

Defeasance

The Base Note Indenture will contain provisions requiring the Note Trustee to release the REIT from its obligations under the Base Note Indenture as supplemented by a Series Supplement relating to a particular series of Notes provided that, among other things, the REIT satisfies the Note Trustee that it has deposited funds or made due provision for the payment of the expenses of the Note Trustee and for payment of all principal and interest and other amounts due or to become due in respect of such series of Notes.

Modification and Waiver

The rights of Holders (including Noteholders) may be modified if authorized by Extraordinary Resolution. If the proposed modification affects the rights of the Holders of a separate series of Notes rather than all of the Notes, the approval of a like proportion of the Holders of such separate series of Notes outstanding will be required.

Notwithstanding the above, the Base Note Indenture provides that the approval of Holders of 75% of the outstanding principal amount of Notes of a particular series will be required (a) to change the stated maturity of the principal of, or any instalment of interest on, any Notes of such series or the time at which any Notes of such series may or must be redeemed, (b) to reduce the principal amount of, or interest or premium (if any) on, any Notes of such series, or

reduce the redemption price thereof, or impair the right to institute suit for the enforcement of any such payment after the stated maturity thereof (or, in the case of redemption, on or after the applicable redemption date), (c) to change the place or currency of payment of the principal of, premium (if any) on redemption price of or interest on, any Notes of such series, (d) to reduce the percentage of principal amount of outstanding Notes of such series, the consent of whose Holders is necessary to amend or waive compliance with certain provisions of the Base Note Indenture or the supplemental indenture applicable to such series or to waive certain Note Events of Defaults, (e) to modify the guarantee of any Subsidiary in respect of any Notes in any manner adverse to the Holders of those Notes or release any such Subsidiary from any of its obligations under any such guarantee or the Base Note Indenture as supplemented by a Series Supplement, except in accordance with the terms of the Base Note Indenture as supplemented by a Series Supplement, (f) to modify any provision affecting the ranking of the Notes or any guarantee thereof in any manner adverse to the holders of those Notes, or (g) to modify any of the provisions relating to the modification or amendment of the Base Note Indenture or the particular terms and conditions of such series which provisions require the consent of Holders of outstanding Notes of such series or relating to the waiver of past Note Events of Defaults, except to increase the percentage of outstanding Notes of such series the consent of whose Holders is required for such actions or to provide that certain other provisions of the Base Note Indenture or the supplemental indenture applicable to such series cannot be modified or waived without the consent of the Holder of 75% of the outstanding principal amount of Notes of that series.

Subject to certain rights of the Note Trustee as provided in the Base Note Indenture, the Holders of a majority of the outstanding principal amount of the Notes of a particular series, on behalf of all Holders of Notes of such series, may waive compliance by the REIT with certain covenants and other provisions of the Base Note Indenture that apply to such series of Notes and the supplemental indenture applicable to such series, including any existing Default or Note Event of Default and its consequences under the Base Note Indenture and such supplemental indenture other than a Default or Note Event of Default (i) in the payment of interest (or premium, if any) on, or the principal of, the Notes of that series or (ii) in respect of a covenant or other provision that cannot be modified or amended without the consent of the Holders of 75% of the outstanding principal amount of Notes of that series.

Depository Services

Except as otherwise provided below, the Notes will be issued in book-entry only form and deposited with CDS and must be purchased or transferred through participant in the depository services of CDS (the "**Participant**"), which include securities dealers, banks and trust companies. On the date of closing of this offering, the REIT will cause a Global Note to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of a Note will be entitled to a certificate or other instrument from the REIT or CDS evidencing that purchaser's ownership thereof, and no Noteholder will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such Noteholder. Each Noteholder will receive a customer confirmation of purchase from the registered dealer from which the Note is purchased in accordance with the practices and procedures of that registered dealer. Practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Notes.

Notes will be issued in fully registered form to Noteholders or their nominees other than CDS or its nominee only if: (i) the REIT determines that CDS is no longer willing or able to discharge properly its responsibilities as depository and the REIT is unable to find a qualified successor, (ii) the REIT at its option elects, or is required by law, to terminate the book-entry system through CDS, (iii) a Note Event of Default under the Base Note Indenture shall have occurred and be continuing, or (iv) the book-entry only system ceases to exist.

Neither the REIT nor the underwriters, agents or dealers, as applicable, will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Notes; or (c) any advice or representation made by or with respect to CDS and contained in the offering memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depositary for the Participants. As a result, Participants must look solely to CDS and beneficial owners must look solely to Participants for the payment of the principal and interest on the Notes paid by or on behalf of the REIT to CDS.

As indirect holders of Notes, investors should be aware that they (subject to certain exceptions): (a) may not have Notes registered in their name; (b) may not have physical certificates representing their interest in the Notes; (c) may not be able to sell the Notes to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Notes as security.

Transfers

Transfers of ownership in the Notes will be effected only through records maintained by CDS or its nominee for such Notes with respect to interests of Participants and on the records of Participants with respect to interests of Persons other than Participants. Noteholders who are not Participants, but who desire to purchase, sell or otherwise transfer ownership of or other interest in the Notes, may do so only through Participants.

The ability of a Noteholder to pledge a Note or otherwise take action with respect to such Noteholder's interest in the Note (other than through a Participant) may be limited due to the lack of a physical certificate.

Payment of Interest and Principal

Except in the case of payment on maturity or redemption, in which case, at the option of the REIT, payment may be made on surrender of the Global Note(s), payments of interest and principal on each Global Note will be made to CDS as the sole registered Noteholder. Principal payments on a Global Note will be made by deposit to the applicable account one Business Day before the Maturity Date or the redemption date and the funds will be paid to CDS against receipt of the Global Note. As long as CDS is the registered Noteholder, CDS will be considered the sole owner of the Global Note for the purpose of receiving payment on the Notes and for all other purposes under the Indenture and the Notes.

The REIT expects that CDS, upon receipt of any payment of principal or interest in respect of a Global Note, will credit Participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of CDS. The REIT also expects that payments of principal and interest by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of the REIT and the Note Trustee in respect of Notes represented by a Global Note is limited to making payment of any principal and interest due on such Global Note to CDS.

If the date for payment of any amount of principal or interest on any Note is not a Business Day at the place of payment, then payment will be made on the next Business Day and the Noteholder will not be entitled to any further interest or other payment in respect of the delay.

While the Notes are represented by a Global Note, the date specified for determining holders entitled to receive interest on the Notes (the "**Regular Record Date**") will be the close of business three Business Days preceding the relevant interest payment date. If the Notes cease to be represented by a Global Note, the REIT may select a Regular Record Date which will be a date that is at least 10 Business Days preceding the relevant interest payment date.

CREDIT RATINGS

On October 31, 2013, DBRS Limited ("DBRS") assigned the 3.986% Series A Notes (senior unsecured) (the "**Series A Notes**") a rating of "BBB (low)", with a "Stable" trend. On March 4, 2014, DBRS assigned the Series B Notes a rating of "BBB (low)", with a "Stable" trend. The requests for such credit ratings were initiated by the REIT.

DBRS provides credit ratings of debt securities for commercial entities and the following description has been sourced from information made publicly available by DBRS. DBRS ratings are opinions that reflect the creditworthiness of an issuer, a security, or an obligation. They are opinions based on forward-looking measurements that assess an issuer's ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend, or distributions) with respect to the terms of an obligation. Ratings are opinions based on the quantitative and qualitative analysis of information sourced and received by DBRS, which

information is not audited or verified by DBRS. DBRS cautions that no two issuers possess exactly the same characteristics, nor are they likely to have the same future opportunities. Consequently, two issuers with the same rating should not be considered to be of exactly the same credit quality. The DBRS long-term rating scale provides an opinion on the risk of default, that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued.

The BBB (low), with a Stable trend, rating assigned to the REIT and the Notes by DBRS is the fourth highest rating of DBRS' ten rating categories, which range from AAA to D. With the exception of the AAA and D categories, DBRS uses high or low designations to indicate the relative standing of the securities being rated within a particular rating category, and the absence of either a high or low designation indicates the rating is in the middle of the category. Under the DBRS rating system, debt securities rated BBB are of adequate credit quality and the capacity for payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events.

DBRS uses "rating trends" for its ratings in, among other areas, the real estate investment trust sector. DBRS' rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue or, in some cases, unless challenges are addressed. In general, DBRS' view is based primarily on an evaluation of the issuer, but may also include consideration of the outlook for the industry or industries in which the issuer operates. A "Positive" or "Negative" trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a "Stable" trend was assigned.

The credit rating assigned to the REIT and the Notes by DBRS is not a recommendation to buy, hold or sell securities of the REIT. A rating is not a comment on the market price of a security nor is it an assessment of ownership given various investment objectives. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed and discontinued. Non-credit risks that can meaningfully impact the value of the securities issued include market risk, trading liquidity risk and covenant risk. DBRS uses rating symbols as a simple and concise method of expressing its opinion to the market, although DBRS ratings usually consist of broader contextual information regarding the security provided by DBRS in rating reports, which generally set out the full rationale for the chosen rating symbol, and in other releases.

The REIT paid to DBRS the customary fee in connection with the ratings assigned to the REIT and the Series A Notes and the Series B Notes and will continue to make payments to DBRS from time to time in connection with the confirmation of such ratings for purposes of this Prospectus and Prospectus Supplements hereto, or in connection with credit ratings to be assigned to Debt Securities of the REIT, if any, which may be offered for sale from time to time in the future under this Prospectus and Prospectus Supplements hereto, as the case may be.

RETAINED INTEREST

Pursuant to the exchange agreement dated March 23, 2006 (the "**Exchange Agreement**") between the REIT, Crombie Subsidiary Trust, a trust established under the laws of the Province of Ontario, the sole unitholder of which is the REIT ("**CS Trust**"), Crombie LP, Crombie General Partner Limited, a company incorporated under the laws of Nova Scotia and which is a wholly-owned subsidiary of CS Trust ("**Crombie GP**"), and ECL Properties Limited ("**ECL Properties**"), ECL Properties was granted certain rights in respect of the REIT, which include a pre-emptive right, for so long as ECL Properties and its affiliates continue to hold at least 10% of the Units (including Units issuable upon the exchange of the Class B LP Units of Crombie LP), to purchase Units in the REIT to maintain its pro rata ownership interest in the REIT. ECL Properties holds its interest in the REIT through its wholly-owned direct subsidiary ECL, a company existing under the laws of Nova Scotia, and has assigned its pre-emptive right to ECL.

As of the date hereof, ECL holds 41.6% of the economic and voting interest in the REIT through its ownership of 50,241,245 Class B LP Units and Special Voting Units and 909,090 Units. Each Class B LP Unit entitles the holder to cash distributions from Crombie LP equal to the distributions paid to holders of Units by the REIT. Each Class B LP Unit is accompanied by one Special Voting Unit of the REIT which provides the Class B LP Unit holder with the same voting rights in the REIT as one Unit provides to a Unitholder. Each Class B LP Unit is exchangeable into one Unit (subject to customary anti-dilution adjustments).

PLAN OF DISTRIBUTION

The REIT may sell Securities: (a) through underwriters, dealers or agents purchasing as principal or acting as agent; (b) directly to one or more purchasers, including sales upon the exercise of conversion or exchange rights attaching to convertible or exchangeable securities held by the purchaser; or (c) through a combination of any of these methods of sale. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market price or at prices to be negotiated with purchasers, either for cash or for other consideration.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of that offering, including the purchase price of such Securities, the proceeds to the REIT and any underwriters', dealers' or agents' fees, commissions or other items constituting underwriters' or agents' compensation. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby.

In connection with the sale of Securities, underwriters, dealers or agents may receive compensation from the REIT in the form of commissions, concessions or discounts. Any such commissions may be paid out of the general funds of the REIT or the proceeds of the sale of the Securities.

Under agreements which may be entered into by the REIT, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the REIT against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

In connection with any offering of Securities, the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

PRIOR SALES

No Units, or any securities convertible into or exchangeable for Units, have been issued by the REIT within the last 12 months, other than Units issued under the REIT's executive unit purchase plan ("**EUPP**") to key executives of the REIT and as outlined below. On March 28, 2014, the REIT issued 55,467 Units pursuant to the EUPP at a purchase price of $13.31 per Unit.

On August 14, 2013, on a bought deal basis Crombie, issued 17,720,000 subscription receipts (the "**Subscription Receipts**") at a price of $12.70 per Subscription Receipt for gross proceeds of $225 million (the "**July Offering**"). On November 4, 2013 the 17,720,000 Subscription Receipts were exchanged for 17,720,000 Units of the REIT.

Concurrently with the July Offering, on August 14, 2013, the REIT completed a public offering of Series E Debentures at a price of $1,000 per debenture for gross proceeds of approximately $75 million. Each $1,000

principal amount of Series E Debentures is convertible into approximately 58.309 Units at the option of the holder, representing a conversion price of $17.15 per Unit.

In connection with the July Offering, on November 4, 2013, Crombie issued 11,811,024 Class B LP Units together with the attached Special Voting Units of Crombie to ECL, on a private placement basis, at $12.70 per Class B LP Unit for gross proceeds of $150 million.

On October 31, 2013, the REIT issued, on a private placement basis, $175 million aggregate principal amount of Series A Notes maturing October 31, 2018.

On March 5, 2014, the REIT issued, on a private placement basis, $100 million aggregate principal amount of Series B Notes maturing June 1, 2021.

The following table summarizes conversion of the 6.25% Series B convertible unsecured subordinated debentures to Units during the 12 month period prior to the date of this short form prospectus at a conversion price of $11.00 per Unit.

Date of Issuance	Number of Units Issued	Date of Issuance	Number of Units Issued
May 8, 2013	25,000	September 17, 2013	17,181
May 13, 2013	11,363	September 18, 2013	42,000
May 30, 2013	26,454	September 19, 2013	74,454
June 13, 2013	909	September 20, 2013	25,909
June 21, 2013	2,272	September 23, 2013	55,181
June 24, 2013	7,545	September 24, 2013	37,727
July 4, 2013	909	September 25, 2014	5,636
July 8, 2013	3,636	September 26, 2013	134,545
July 29, 2013	9,545	September 27, 2013	50,181
August 1, 2013	1.363	September 30, 2013	34,272
August 14, 2013	1,818	October 1, 2013	4,545
August 16, 2013	2,272	October 2, 2013	77,272
August 26, 2013	92,000	October 3, 2013	9,818
August 27, 2013	727	October 7, 2013	99,909
August 28, 2013	6,454	October 10, 2013	444,726
September 10, 2013	12,727		
September 11, 2013	17,272		
September 13, 2013	15,272		
September 16, 2013	27,363		

TRADING PRICE AND VOLUME

Units

The Units are listed and posted for trading on the TSX under the symbol "CRR.UN". The following table sets forth information relating to the trading of the Units on the TSX for the months indicated.

Month	High	Low	Volume
May 2013	$16.04	$15.05	1,401,490
June 2013	$15.32	$12.76	2,878,554
July 2013	$13.73	$13.00	3,878,690
August 2013	$13.54	$12.48	7,747,379
September 2013	$13.24	$12.61	2,179,416
October 2013	$13.45	$12.66	2,066,627
November 2013	$13.68	$13.00	3,392,900
December 2013	$13.84	$13.04	4,150,253
January 2014	$13.93	$13.20	2,676,493
February 2014	$13.59	$13.07	2,019,729
March 2014	$13.64	$13.00	2,662,500
April 2014	$13.47	$13.16	3,104,670
May 2014 (1-5)	$13.50	$13.32	396,260

Series C Debentures

The Series C Debentures are listed and posted for trading on the TSX under the symbol "CRR.DB.C". The following table sets forth information relating to the trading of the Series C Debentures on the TSX for the months indicated.

Month	High	Low	Volume
May 2013	$109.50	$105.62	1,152,000
June 2013	$106.25	$101.50	1,730,000
July 2013	$104.54	$102.02	804,000
August 2013	$106.46	$103.15	582,000
September 2013	$104.86	$102.50	423,000
October 2013	$104.96	$103.00	987,000
November 2013	$105.25	$104.15	325,000
December 2013	$105.50	$104.50	31,6000
January 2014	$105.50	$104.50	247,000
February 2014	$105.00	$103.75	352,000
March 2014	$105.00	$104.00	230,000
April 2014	$105.43	$104.20	376,000
May 2014 (1-5)	$105.03	$104.25	68,000

Series D Debentures

The Series D Debentures are listed and posted for trading on the TSX under the symbol "CRR.DB.D". The following table sets forth information relating to the trading of the Series D Debentures on the TSX for the months indicated.

Month	High	Low	Volume
May 2013	$105.00	$103.50	172,000
June 2013	$104.00	$100.51	466,000
July 2013	$102.75	$101.00	348,000
August 2013	$102.00	$100.00	327,000
September 2013	$101.00	$99.70	599,000
October 2013	$101.00	$100.50	139,000
November 2013	$101.00	$100.50	205,000
December 2013	$101.50	$100.58	163,000
January 2014	$102.51	$100.51	130,000
February 2014	$103.00	$102.00	48,000
March 2014	$103.50	$102.50	95,000
April 2014	$103.70	$102.56	312,000
May 2014 (1-5)	$103.00	$102.51	38,000

Series E Debentures

The Series E Debentures are listed and posted for trading on the TSX under the symbol "CRR.DB.E". The following table sets forth information relating to the trading of the Series E Debentures on the TSX for the months indicated.

Month	High	Low	Volume
August 2013 (14-1)	$100.50	$98.00	10,624,000
September 2013	$100.50	$99.79	4,514,500
October 2013	$101.25	$99.90	2,607,000
November 2013	$102.00	$101.10	1,413,000
December 2013	$102.25	$101.00	907,000
January 2014	$101.95	$101.00	4,712,000
February 2014	$103.25	$101.95	534,000
March 2014	$103.00	$102.00	835,000
April 2014	$104.01	$102.77	394,000
May 2014 (1-5)	$103.75	$103.25	106,000

RISK FACTORS

An investment in Securities is subject to a number of risks, including those set forth in our most recent annual information form and in our 2013 MD&A. Prospective investors should carefully consider these risks, in addition to information contained in the Prospectus Supplement relating to an offering and the information incorporated by reference therein, before purchasing Securities.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offer of Securities, certain legal matters relating to the issue and sale of the Securities will be passed upon on our behalf by Stewart McKelvey.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are Grant Thornton LLP, Halifax, Nova Scotia.

The transfer agent and registrar for the Units is CST Trust Company, at its principal offices in Halifax, Nova Scotia and Toronto, Ontario. The Debenture Trustee and Note Trustee is BNY Trust Company, at its principal offices in Halifax, Nova Scotia and Toronto, Ontario.

INTEREST OF EXPERTS

As at the date hereof, the partners and associates of each of Stewart McKelvey beneficially own, directly or indirectly, less than 1% of the outstanding securities of the REIT and its associates and affiliates. Grant Thornton LLP has advised us that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

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. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. 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, revisions 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.

Original Canadian purchasers of Debt Securities which are convertible or exchangeable into units of the REIT will have a contractual right of rescission against the REIT following the issuance of underlying units of the REIT to such original purchasers upon the conversion or exchange of such convertible or exchangeable Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable convertible or exchangeable Debt Securities upon surrender of the underlying units of the REIT issued upon the conversion or exchange of the Debt Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this Prospectus of the Debt Securities which are convertible or exchangeable; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this Prospectus of the Debt Securities which are convertible or exchangeable. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the Securities Act (Ontario) or otherwise at law. Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the Debt Securities which are convertible or exchangeable that were purchased under a prospectus, and therefore a further payment at the time of conversion or exchange may not be recoverable in a statutory action for damages.

The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE REIT

Dated: May 6, 2014

This short form prospectus, together with the documents incorporated herein 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.

(Signed) "Donald E. Clow"
DONALD E. CLOW
Chief Executive Officer

(Signed) "Glenn Hynes"
GLENN HYNES
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) "Paul D. Sobey"
PAUL D. SOBEY
Trustee

(Signed) "Paul V. Beesley"
PAUL V. BEESLEY
Trustee

Crombie
REIT