CROMBIE REAL ESTATE INVESTMENT TRUST
Interim Consolidated Financial Statements
March 31, 2014
(Unaudited)

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

	Note	March 31, 2014	December 31, 2013	March 31, 2013
Assets				
Non-current assets				
Investment properties	3	**$ 3,127,285**	$ 3,168,097	$ 2,151,615
Intangible assets	4	**47,364**	49,237	36,803
Other assets	5	**83,525**	77,365	78,159
Long term receivables	6	**12,985**	1,127	1,554
		3,271,159	3,295,826	2,268,131
Current assets				
Cash and cash equivalents		**1,119**	7,167	386
Other assets	5	**38,671**	41,478	28,768
Long term receivables	6	**547**	694	800
Investment properties held for sale	7	**33,467**	—	—
		73,804	49,339	29,954
Total Assets		**3,344,963**	3,345,165	2,298,085
Liabilities				
Non-current liabilities				
Investment property debt	8	**1,483,083**	1,553,297	1,116,489
Senior unsecured notes	9	**273,493**	173,937	—
Convertible debentures	10	**175,125**	174,929	119,392
Deferred taxes	11	**80,600**	80,825	82,600
Employee future benefits obligation		**7,013**	6,945	6,949
Trade and other payables	12	**—**	—	9,689
		2,019,314	1,989,933	1,335,119
Current liabilities				
Investment property debt	8	**121,089**	140,903	118,449
Employee future benefits obligation		**233**	233	225
Trade and other payables	12	**90,066**	89,798	66,137
		211,388	230,934	184,811
Total liabilities excluding net assets attributable to Unitholders		**2,230,702**	2,220,867	1,519,930
Net assets attributable to Unitholders		**$ 1,114,261**	$ 1,124,298	$ 778,155
Net assets attributable to Unitholders represented by:				
Crombie REIT Unitholders		**$ 675,135**	$ 680,935	$ 469,291
Special Voting Units and Class B Limited Partnership Unitholders		**439,126**	443,363	308,864
		$ 1,114,261	$ 1,124,298	$ 778,155
Commitments and contingencies	22			
Subsequent events	23			

See accompanying notes to the interim consolidated financial statements.

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

	Note	Three months ended March 31, 2014	2013
Property revenue	13	**$ 90,913**	$ 70,582
Property operating expenses		**29,554**	26,818
Net property income		**61,359**	43,764
Gain (loss) on derecognition of investment properties		**(157)**	430
Depreciation of investment properties	3	**(14,448)**	(9,282)
Amortization of deferred leasing costs	3	**(131)**	(136)
Amortization of intangible assets	4	**(1,946)**	(1,704)
General and administrative expenses		**(3,756)**	(3,206)
Operating income before finance costs and taxes		**40,921**	29,866
Finance costs - operations	16	**(25,246)**	(16,807)
Operating income before taxes		**15,675**	13,059
Taxes - deferred	11	**225**	(100)
Operating income attributable to Unitholders		**15,900**	12,959
Finance costs - other			
Distributions to Unitholders		**(27,355)**	(20,438)
Change in fair value of financial instruments	12	**55**	617
		(27,300)	(19,821)
Decrease in net assets attributable to Unitholders		**(11,400)**	(6,862)
Other comprehensive income			
Items that will be subsequently reclassified to Decrease in net assets attributable to Unitholders:			
Costs incurred on derivatives designated as cash flow hedges transferred to finance costs - operations		**842**	965
Net change in derivatives designated as cash flow hedges		**6**	2
Other comprehensive income		**848**	967
Comprehensive income (loss)		**$ (10,552)**	$ (5,895)

See accompanying notes to the interim consolidated financial statements.

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

	Note	REIT Units, Special Voting Units and Class B LP Units	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to	
						REIT Units	Class B LP Units
		(Note 17)					
Balance, January 1, 2014	17	**$ 1,363,025**	**$ (222,728)**	**$ (15,999)**	**$ 1,124,298**	**$ 680,935**	**$ 443,363**
Adjustments related to EUPP		**569**	**(54)**	**—**	**515**	**515**	**—**
Conversion of debentures		**—**	**—**	**—**	**—**	**—**	**—**
Conversion feature of debentures	12	**—**	**—**	**—**	**—**	**—**	**—**
Statements of comprehensive income (loss)		**—**	**(11,400)**	**848**	**(10,552)**	**(6,315)**	**(4,237)**
Balance, March 31, 2014		**$ 1,363,594**	**$ (234,182)**	**$ (15,151)**	**$ 1,114,261**	**$ 675,135**	**$ 439,126**

	Note	REIT Units, Special Voting Units and Class B LP Units	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to	
						REIT Units	Class B LP Units
		(Note 17)					
Balance, January 1, 2013		$ 977,112	$ (175,124)	$ (19,987)	$ 782,001	$ 470,747	$ 311,254
Adjustments related to EUPP		433	(36)	—	397	397	—
Conversion of debentures		1,317	—	—	1,317	1,317	—
Conversion feature of debentures	12	335	—	—	335	335	—
Statements of comprehensive income (loss)		—	(6,862)	967	(5,895)	(3,505)	(2,390)
Balance, March 31, 2013		$ 979,197	$ (182,022)	$ (19,020)	$ 778,155	$ 469,291	$ 308,864

See accompanying notes to the interim consolidated financial statements.

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

		Three months ended March 31,	
Cash flows provided by (used in)	**Note**	**2014**	2013
Operating Activities			
Decrease in net assets attributable to Unitholders		**$ (11,400)**	$ (6,862)
Items not affecting operating cash	18	**17,398**	12,347
Change in other non-cash operating items	18	**2,163**	510
Cash provided by (used in) operating activities		**8,161**	5,995
Financing Activities			
Issue of investment property debt		**40,616**	262,395
Deferred financing charges - investment property debt		**(430)**	(1,375)
Repayment of investment property debt		**(130,703)**	(103,057)
Issue of senior unsecured notes		**100,393**	—
Deferred financing charges - senior unsecured notes		**(909)**	—
Repayment of EUPP loans receivable		**234**	389
Decrease in liabilities related to derecognized property		**(49)**	(47)
Issue of long term receivables		**(11,866)**	—
Collection of long term receivables		**162**	191
Cash provided by (used in) financing activities		**(2,552)**	158,496
Investing Activities			
Acquisition of investment properties and intangible assets		**(1,505)**	(154,551)
Additions to investment properties		**(7,727)**	(3,820)
Proceeds on derecognition of investment properties		**1,200**	1,700
Additions to tenant incentives		**(3,678)**	(7,313)
Additions to deferred leasing costs		**(69)**	(144)
Decrease in assets related to derecognized property		**122**	23
Cash provided by (used in) investing activities		**(11,657)**	(164,105)
Net change in cash and cash equivalents		**(6,048)**	386
Cash and cash equivalents, beginning of period		**7,167**	—
Cash and cash equivalents, end of period		**$ 1,119**	$ 386

See accompanying notes to the interim consolidated financial statements.

1) GENERAL INFORMATION AND NATURE OF OPERATIONS

Crombie Real Estate Investment Trust ("Crombie") is an unincorporated "open-ended" real estate investment trust created pursuant to the Declaration of Trust dated January 1, 2006, as amended. The principal business of Crombie is the acquisition of retail and office properties for purposes of leasing. Crombie is registered in Canada and the address of its registered office is 115 King Street, Stellarton, Nova Scotia, Canada, B0K 1S0. The interim consolidated financial statements for the three months ended March 31, 2014 and March 31, 2013 include the accounts of Crombie and all of its subsidiary entities. The units of Crombie are traded on the Toronto Stock Exchange ("TSX") under the symbol "CRR.UN".

The consolidated financial statements were authorized for issue by the Board of Trustees on May 14, 2014.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, and do not contain all of the information required by IAS 1, Presentation of Financial Statements. Therefore, they should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013.

(b) Basis of presentation

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

(c) Presentation of financial statements

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

(d) Basis of consolidation

Crombie's financial statements consolidate those of Crombie and all of its subsidiary entities as at March 31, 2014. Subsidiaries are all entities over which Crombie has control. All subsidiaries have a reporting date of March 31, 2014.

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

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

(e) Significant accounting policies

The Company describes its significant accounting policies in its audited consolidated financial statements for the year ended December 31, 2013.

New standards adopted

There has been no change in the Company's significant accounting policies since December 31, 2013, except for the application of the following standards effective January 1, 2014:

(i) IAS 32 - Financial Instruments Presentation

Amendments were made to IAS 32 to clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of off-set' and 'simultaneous realization and settlement'. The amended standard did not have an impact on Crombie.

(ii) International Financial Reporting Standards Interpretations Committee Interpretation 21- Levies ("IFRIC 21")

In May 2013, IFRIC 21 was issued. IFRIC 21 addresses various accounting issues relating to levies imposed by a government. Crombie has assessed the applicability of IFRIC 21 and has determined there is no impact on the interim consolidated financial statements.

(f) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's consolidated financial statement presentation. The reclassifications did not impact the consolidated balance sheets, consolidated statements of changes in net assets attributable to Unitholders or the consolidated statements of cash flows.

3) INVESTMENT PROPERTIES

	Land	Buildings	Deferred Leasing Costs	Total
Cost				
Opening balance, January 1, 2014	**$ 956,672**	**$ 2,417,780**	**$ 5,621**	**$ 3,380,073**
Acquisitions	**4,294**	**8,992**	**—**	**13,286**
Additions	**79**	**4,397**	**112**	**4,528**
Dispositions	**(5,406)**	**(8,873)**	**—**	**(14,279)**
Transfer to investment properties held for sale (Note 7)	**(7,139)**	**(28,294)**	**(446)**	**(35,819)**
Balance, March 31, 2014	**948,500**	**2,394,002**	**5,287**	**3,347,789**
Accumulated depreciation and amortization and impairment				
Opening balance, January 1, 2014	**—**	**209,218**	**2,758**	**211,976**
Depreciation and amortization	**—**	**14,448**	**131**	**14,579**
Dispositions	**—**	**(1,247)**	**—**	**(1,247)**
Transfer to investment properties held for sale (Note 7)	**—**	**(4,572)**	**(232)**	**(4,804)**
Balance, March 31, 2014	**—**	**217,847**	**2,657**	**220,504**
Net carrying value, March 31, 2014	**$ 948,500**	**$ 2,176,155**	**$ 2,630**	**$ 3,127,285**

	Land	Buildings	Deferred Leasing Costs	Total
Cost				
Opening balance, January 1, 2013	$ 545,337	$ 1,608,276	$ 4,861	$ 2,158,474
Acquisitions	414,666	790,572	—	1,205,238
Additions	195	28,029	829	29,053
Dispositions	(3,526)	(9,097)	(69)	(12,692)
Balance, December 31, 2013	956,672	2,417,780	5,621	3,380,073
Accumulated depreciation and amortization and impairment				
Opening balance, January 1, 2013	—	157,009	2,240	159,249
Depreciation and amortization	—	42,101	544	42,645
Dispositions	—	(2,162)	(26)	(2,188)
Impairment	—	12,270	—	12,270
Balance, December 31, 2013	—	209,218	2,758	211,976
Net carrying value, December 31, 2013	$ 956,672	$ 2,208,562	$ 2,863	$ 3,168,097

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

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

	Fair Value	Carrying Value
March 31, 2014	**$ 3,877,000**	**$ 3,300,446**
December 31, 2013	$ 3,877,000	$ 3,309,020
March 31, 2013	$ 2,828,000	$ 2,268,138

Carrying value consists of the net carrying value of:

	Note	March 31, 2014	December 31, 2013	March 31, 2013
Investment properties	3	**$ 3,127,285**	$ 3,168,097	$ 2,151,615
Intangible assets	4	**47,364**	49,237	36,803
Accrued straight-line rent receivable	5	**30,806**	28,052	23,953
Tenant incentives	5	**61,524**	63,634	55,767
Investment properties held for sale	7	**33,467**	—	—
Total carrying value		**$ 3,300,446**	$ 3,309,020	$ 2,151,638

The fair value of investment properties is a Level 3 fair value measurement. The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

		Impact of a 0.25% Change in Capitalization Rate	
	Weighted Average Capitalization Rate	Increase in Rate	Decrease in Rate
March 31, 2014	**6.18%**	**$ (152,000)**	**$ 165,000**
December 31, 2013	6.18%	$ (152,000)	$ 165,000
March 31, 2013	6.33%	$ (101,000)	$ 110,000

Investment Property Acquisitions and Dispositions

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

2014

Acquisition/Disposition Date	Properties Acquired (Disposed)	Approximate Square Footage	Initial Purchase (Disposition) Price	Assumed Mortgages
January 31, 2014 [1]	—	6,700	$ 1,490	$ —
March 31, 2014 [3]	1	53,000	12,127	—
		59,700	**13,617**	**—**
January 16, 2014 [2]	—	(25,000)	(1,200)	—
March 31, 2014 [3]	(1)	(53,000)	(12,127)	—
		(18,300)	**$ 290**	**$ —**

[1] Relates to an acquisition of additional development on a pre-existing retail property.
[2] Relates to the partial disposition of a property.
[3] Relates to an exchange of properties in Canmore, Alberta.

All of the properties acquired in January and March and the property disposed in March were transacted with Empire Company Limited ("Empire"), a related party. The partial disposition in January was transacted with a third party. The initial purchase prices stated above exclude closing and transaction costs.

On March 31, 2014, Crombie exchanged properties in Canmore, Alberta with Empire. The acquired property is measured at the carrying value of the disposed property, resulting in no gain or loss on exchange.

2013

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

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

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

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

	Three months ended March 31,		Year Ended
Investment property acquired, net:	**2014**	2013	December 31, 2013
Land	**$ 4,294**	$ 43,165	$ 414,666
Buildings	**8,992**	117,559	790,572
Intangible assets	**347**	4,983	23,107
Fair value debt adjustment on assumed mortgages	**—**	(412)	(412)
Net purchase price	**13,633**	165,295	1,227,933
Assumed mortgages	**—**	(10,744)	(10,744)
	$ 13,633	$ 154,551	$ 1,217,189

4) INTANGIBLE ASSETS

Tenant Relationships	**Cost**	**Accumulated Amortization**	**Net Carrying Value**
Balance, January 1, 2014	**$ 96,397**	**$ 47,160**	**$ 49,237**
Acquisitions	**347**	**—**	**347**
Dispositions	**(404)**	**(130)**	**(274)**
Amortization	**—**	**1,946**	**(1,946)**
Transfer to investment properties held for sale (Note 7)	**(92)**	**(92)**	**—**
Balance, March 31, 2014	**$ 96,248**	**$ 48,884**	**$ 47,364**
Balance, January 1, 2013	$ 73,853	$ 40,304	$ 33,549
Acquisitions	4,983	—	4,983
Dispositions	(283)	(258)	(25)
Amortization	—	1,704	(1,704)
Balance, March 31, 2013	$ 78,553	$ 41,750	$ 36,803

5) OTHER ASSETS

	March 31, 2014	December 31, 2013	March 31, 2013
Trade receivables	**$ 8,863**	$ 6,389	$ 11,504
Provision for doubtful accounts	**(93)**	(47)	(421)
Net trade receivables	**8,770**	6,342	11,083
Assets related to derecognized property	**5,708**	5,830	6,097
Marketable securities	**1,009**	986	—
Prepaid expenses and deposits	**8,732**	8,356	9,291
Restricted cash	**5,647**	5,643	736
Accrued straight-line rent receivable	**30,806**	28,052	23,953
Tenant incentives	**61,524**	63,634	55,767
	$ 122,196	$ 118,843	$ 106,927

Tenant Incentives	**Cost**	**Accumulated Amortization**	**Net Carrying Value**
Balance, January 1, 2014	**$ 96,213**	**$ 32,579**	**$ 63,634**
Additions	**2,419**	**—**	**2,419**
Amortization	**—**	**2,137**	**(2,137)**
Transfer to investment properties held for sale (Note 7)	**(4,299)**	**(1,907)**	**(2,392)**
Balance, March 31, 2014	**$ 94,333**	**$ 32,809**	**$ 61,524**
Balance, January 1, 2013	$ 76,762	$ 24,850	$ 51,912
Additions	5,825	—	5,825
Amortization	—	1,970	(1,970)
Balance, March 31, 2013	$ 82,587	$ 26,820	$ 55,767

6) LONG TERM RECEIVABLES

	March 31, 2014	December 31, 2013	March 31, 2013
Capital expenditure program	**$ 105**	$ 105	$ 105
Interest rate subsidy	**1,554**	1,716	2,249
Amount receivable from related party	**11,873**	—	—
	$ 13,532	$ 1,821	$ 2,354

During March 2014, Crombie advanced $11,866 to a subsidiary of Empire to partially finance their acquisition of development lands. The loan is repayable October 1, 2016 and bears interest at a rate of 6% per annum.

See Note 20(a) for fair value information.

7) INVESTMENT PROPERTIES HELD FOR SALE

Investment properties held for sale consist of:

	Note	**March 31, 2014**	December 31, 2013	March 31, 2013
Land	**3**	**$ 7,139**	$ —	$ —
Buildings	**3**	**23,722**	—	—
Deferred leasing costs	**3**	**214**	—	—
Intangible assets	**4**	**—**	—	—
Tenant incentives	**5**	**2,392**	—	—
		$ 33,467	$ —	$ —

In March 2014, Crombie determined that an investment property listed for sale met the criteria for classification as held for sale. The property is carried at its carrying value at the time of classification as held for sale; representing the lesser of carrying value and fair value less costs to sell. No depreciation or amortization will be recorded while the property is classified as held for sale. Crombie expects to complete the sale of the property during the next 12 months.

8) INVESTMENT PROPERTY DEBT

	Range	Weighted Average Interest Rate	Weighted Average Term to Maturity	March 31, 2014
Fixed rate mortgages	**3.12 - 6.90%**	**4.79%**	**7.9 years**	**$ 1,565,873**
Floating rate revolving credit facility		**2.98%**	**2.2 years**	**50,000**
Deferred financing charges				**(11,701)**
				$ 1,604,172

	Range	Weighted Average Interest Rate	Weighted Average Term to Maturity	December 31, 2013
Fixed rate mortgages	3.12 - 6.90%	4.82%	8.0 years	$ 1,585,960
Floating rate revolving credit facility		2.97%	2.5 years	120,000
Deferred financing charges				(11,760)
				$ 1,694,200

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

As at March 31, 2014, debt retirements for the next five years are:

12 Months Ending	Fixed Rate Principal Payments	Fixed Rate Maturities	Floating Rate Maturities	Total
March 31, 2015	$ 45,999	$ 73,220	$ —	$ 119,219
March 31, 2016	50,682	49,392	—	100,074
March 31, 2017	38,147	59,388	50,000	147,535
March 31, 2018	41,052	49,071	—	90,123
March 31, 2019	40,708	16,298	—	57,006
Thereafter	205,030	890,832	—	1,095,862
	$ 421,618	$ 1,138,201	$ 50,000	1,609,819
Deferred financing charges				(11,701)
Unamortized fair value debt adjustment				6,054
				$ 1,604,172

Specific investment properties with a carrying value of $2,788,278 as at March 31, 2014 (December 31, 2013 - $2,832,554; March 31, 2013 - $2,068,631) are currently pledged as security for mortgages or provided as security for the floating rate revolving credit facility. Carrying value includes investment properties, investment properties held for sale, intangible assets, as well as accrued straight-line rent and tenant incentives which are included in other assets.

Mortgage Activity During 2014

New mortgages for the three months ended:	Type	Number of Mortgages	Weighted Average Rates	Weighted Average Terms in Years	Weighted Average Amortization Period in Years	Proceeds (Repayments)
March 31, 2014	New	4	4.23%	8.8	25.0	$ 40,616
Other mortgage activity:						
January 2, 2014	Repayment	1	5.47%	—	—	(3,446)
January 6, 2014	Repayment	2	5.15%	—	—	(16,924)
January 31, 2014	Repayment	1	5.73%	—	—	(3,828)
March 3, 2014	Repayment	7	4.89%	—	—	(24,297)
						$ (7,879)

Floating Rate Revolving Credit Facility

The floating rate revolving credit facility has a maximum principal amount of $285,000 (December 31, 2013 - $285,000; March 31, 2013 - $285,000) and matures June 30, 2016. The facility is used by Crombie for working capital purposes and to provide temporary financing for acquisitions and is secured by a pool of first and second mortgages on certain properties and the maximum principal amount is subject to available borrowing base (March 31, 2014 – borrowing base of $271,224). The floating interest rate is based on bankers' acceptance rates plus a spread or specific margin over prime rate. The specified spread or margin increases as Crombie's overall debt leverage increases beyond specific thresholds.

See Note 20(a) for fair value information.

9) SENIOR UNSECURED NOTES

	Maturity Date	Interest Rate	**March 31, 2014**	December 31, 2013	March 31, 2013
Series A senior unsecured notes	October 31, 2018	3.986%	**$ 175,000**	$ 175,000	$ —
Series B senior unsecured notes	June 1, 2021	3.962%	**100,000**	—	—
Unamortized Series B issue premium			**389**	—	—
Deferred financing charges			**(1,896)**	(1,063)	—
			$ 273,493	$ 173,937	$ —

On March 5, 2014 Crombie issued, on a private placement basis, $100,000 Series B Notes (senior unsecured) with a seven year three month term and an annual interest rate of 3.962%. The Series B Notes were issued for $100,393, resulting in an effective interest rate of 3.90%. There are no principal repayments until maturity and interest is payable in equal semi-annual installments in arrears on June 1 and December 1. The first semi-annual interest payment date will be June 1, 2014.

As at March 31, 2014, senior unsecured note retirements for the next five years are:

12 Months Ending	Series A	Series B	Total
March 31, 2015	$ —	$ —	$ —
March 31, 2016	—	—	—
March 31, 2017	—	—	—
March 31, 2018	—	—	—
March 31, 2019	175,000		175,000
Thereafter	—	100,000	100,000
	$ 175,000	$ 100,000	275,000
Unamortized Series B issue premium			389
Deferred financing charges			(1,896)
			$ 273,493

See Note 20(a) for fair value information.

10) CONVERTIBLE DEBENTURES

	Conversion Price	Maturity Date	Interest Rate	March 31, 2014	December 31, 2013	March 31, 2013
Series B (CRR.DB.B)	$ 11.00	October 11, 2013	6.25%	$ —	$ —	$ 17,362
Series C (CRR.DB.C)	$ 15.30	June 30, 2017	5.75%	45,000	45,000	45,000
Series D (CRR.DB.D)	$ 20.10	September 30, 2019	5.00%	60,000	60,000	60,000
Series E (CRR.DB.E)	$ 17.15	March 31, 2021	5.25%	75,000	75,000	—
Deferred financing charges				(4,875)	(5,071)	(2,970)
				$ 175,125	**$ 174,929**	**$ 119,392**

Debenture Conversions	**Conversion Price**	**Three months ended March 31, 2014**	Year Ended December 31, 2013	Three months ended March 31, 2013
Series B	$ 11.00	$ —	$ 17,115	$ 1,317
		$ —	**$ 17,115**	**$ 1,317**
REIT Units Issued		—	1,555,887	119,723

As at March 31, 2014, debenture retirements for the next five years are:

12 Months Ending	Series C	Series D	Series E	Total
March 31, 2015	$ —	$ —	$ —	$ —
March 31, 2016	—	—	—	—
March 31, 2017	—	—	—	—
March 31, 2018	45,000	—	—	45,000
March 31, 2019	—	—	—	—
Thereafter	—	60,000	75,000	135,000
	$ 45,000	$ 60,000	$ 75,000	180,000
Deferred financing charges				(4,875)
				$ 175,125

See Note 20(a) for fair value information.

11) INCOME TAXES

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

	March 31, 2014	December 31, 2013	March 31, 2013
Tax liabilities relating to difference in tax and book value	**$ 91,650**	$ 91,906	$ 95,113
Tax asset relating to non-capital loss carry-forward	**(11,050)**	(11,081)	(12,513)
Deferred tax liability	**$ 80,600**	$ 80,825	$ 82,600

The tax recovery (expense) consists of the following:

	Three months ended March 31,	
	2014	2013
Provision for income taxes at the expected rate	**$ (4,847)**	$ (3,882)
Tax effect of income attribution to Crombie's Unitholders	**5,072**	3,782
Taxes - deferred	**$ 225**	$ (100)

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

12) TRADE AND OTHER PAYABLES

	March 31, 2014	December 31, 2013	March 31, 2013
Tenant incentives and capital expenditures	**$ 25,789**	$ 30,417	$ 19,595
Property operating costs	**31,044**	27,444	30,318
Advance rents	**8,679**	8,514	4,028
Finance costs on investment property debt and debentures	**9,841**	8,659	5,144
Distributions payable	**9,120**	9,116	6,819
Fair value of interest rate swap agreements	**15**	21	41
Fair value of embedded derivatives in convertible debentures	**—**	—	4,110
Liabilities related to derecognized property	**5,578**	5,627	5,771
	$ 90,066	$ 89,798	$ 75,826

Fair value of embedded derivatives in convertible debentures:

	March 31, 2014	December 31, 2013	March 31, 2013
Balance, beginning of period	**$ —**	$ 5,062	$ 5,062
Change in fair value of financial instruments	**—**	(2,368)	(617)
Impact of debentures converted	**—**	(2,694)	(335)
Balance, end of period	**$ —**	$ —	$ 4,110

Change in fair value of financial instruments:

	Note	**March 31, 2014**	December 31, 2013	March 31, 2013
Change in fair value of embedded derivatives in convertible debentures	12	**$ —**	$ 2,368	$ 617
Change in fair value of marketable securities	5	**55**	105	—
Change in fair value of financial instruments		**$ 55**	$ 2,473	$ 617

13) PROPERTY REVENUE

	Three months ended March 31,	
	2014	2013
Rental revenue contractually due from tenants	**$ 89,596**	$ 70,490
Contingent rental revenue	**648**	697
Straight-line rent recognition	**2,754**	1,359
Tenant incentive amortization	**(2,137)**	(1,970)
Lease terminations	**52**	6
	$ 90,913	$ 70,582

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

	Three months ended March 31,			
	2014		2013	
	Revenue	**Percentage**	Revenue	Percentage
Sobeys Inc.	**$ 35,097**	**38.6%**	$ 19,091	26.9%

14) OPERATING LEASES

Crombie as a Lessor

Crombie's operations include leasing commercial real estate. Future minimum rental income under non-cancellable tenant leases as at March 31, 2014, is as follows:

	Remaining	**Year Ending December 31,**					
	2014	**2015**	**2016**	**2017**	**2018**	**Thereafter**	**Total**
Future minimum rental income	$ 183,499	$ 236,247	$ 226,284	$ 215,174	$ 204,089	$ 2,071,335	$ 3,136,628

Crombie as a Lessee

Operating lease payments primarily represent rentals payable by Crombie for all of its land leases. These land leases have varying terms ranging from 11 to 76 years including renewal options:

	Remaining	**Year Ending December 31,**					
	2014	**2015**	**2016**	**2017**	**2018**	**Thereafter**	**Total**
Future minimum lease payments	$ 940	$ 1,236	$ 1,238	$ 1,292	$ 1,320	$ 44,859	$ 50,885

15) EMPLOYEE BENEFIT EXPENSE

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

	Three months ended March 31,	
	2014	2013
Wages and salaries	**$ 8,898**	$ 7,230
Post-employment benefits	**173**	165
	$ 9,071	$ 7,395

16) FINANCE COSTS – OPERATIONS

	Three months ended March 31,	
	2014	2013
Fixed rate mortgages	**$ 20,076**	$ 13,728
Floating rate term, revolving and demand facilities	**844**	1,420
Senior unsecured notes	**1,979**	—
Convertible debentures	**2,347**	1,659
Finance costs - operations	**25,246**	16,807
Amortization of fair value debt adjustment and accretion income	**570**	730
Change in accrued finance costs	**(1,182)**	1,374
Amortization of effective swap agreements	**(842)**	(965)
Amortization of deferred financing charges	**(761)**	(588)
Finance costs - operations, paid	**$ 23,031**	$ 17,358

17) UNITS OUTSTANDING

	Crombie REIT Units		**Class B LP Units and attached Special Voting Units**		**Total**	
	Number of Units	**Amount**	**Number of Units**	**Amount**	**Number of Units**	**Amount**
Balance, January 1, 2014	**72,662,264**	**$ 811,514**	**50,241,245**	**$ 551,511**	**122,903,509**	**$ 1,363,025**
Units issued under EUPP	**55,467**	**738**	**—**	**—**	**55,467**	**738**
Units released under EUPP	**—**	**64**	**—**	**—**	**—**	**64**
Net change in EUPP loans receivable	**—**	**(233)**	**—**	**—**	**—**	**(233)**
Conversion of debentures	**—**	**—**	**—**	**—**	**—**	**—**
Conversion feature of debentures	**—**	**—**	**—**	**—**	**—**	**—**
Balance, March 31, 2014	**72,717,731**	**$ 812,083**	**50,241,245**	**$ 551,511**	**122,958,976**	**$ 1,363,594**

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

18) SUPPLEMENTARY CASH FLOW INFORMATION

a) Items not affecting operating cash

	Three months ended March 31,	
	2014	2013
Items not affecting operating cash:		
Accrued straight-line rent	**$ (2,754)**	$ (1,359)
Amortization of tenant incentives	**2,137**	1,970
Loss (gain) on derecognition of investment property	**157**	(430)
Depreciation of investment properties	**14,448**	9,282
Amortization of deferred leasing costs	**131**	136
Amortization of intangible assets	**1,946**	1,704
Unit based compensation	**10**	8
Amortization of effective swap agreements	**842**	965
Amortization of deferred financing charges	**761**	588
Taxes - deferred	**(225)**	100
Change in fair value of financial instruments	**(55)**	(617)
	$ 17,398	$ 12,347

b) Change in other non-cash operating items

	Three months ended March 31,	
	2014	2013
Cash provided by (used in):		
Trade receivables	**$ (2,428)**	$ (984)
Prepaid expenses and deposits and other assets	**(387)**	(451)
Payables and other liabilities	**4,978**	1,945
	$ 2,163	$ 510

19) RELATED PARTY TRANSACTIONS

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

As at March 31, 2014, Empire, through its wholly-owned subsidiary ECL Developments Limited, holds a 41.6% (fully diluted 39.3%) indirect interest in Crombie.

Crombie's transactions with related parties are as follows:

	Three months ended March 31,	
	2014	2013
Property revenue	**$ 36,269**	$ 21,006
Head lease income	**$ 228**	$ 203
Management support services provided	**$ 106**	$ 118
Property management services	**$ 135**	$ 60
Rental expense	**$ 47**	$ 47
Property operating expenses	**$ 23**	$ —
Interest rate subsidy	**$ 194**	$ 238
Finance costs - operations	**$ 296**	$ 296
Finance costs - distributions to Unitholders	**$ 11,381**	$ 8,753

In addition to the above:

- During the first quarter of 2014 Crombie exchanged properties with a subsidiary of Empire by acquiring 1200 Railway Avenue in Canmore, Alberta in exchange for disposing of 555 Main Street in Canmore, Alberta. Crombie also acquired additional development space from Empire on a pre-existing retail property for $1,490 excluding closing and transaction costs.
- During the first quarter of 2014, Crombie entered into a loan agreement with Sobeys Developments Limited Partnership ("SDLP") to partially finance SDLP's acquisition of development lands in Langford, British Columbia. The $11,866 loan bears interest at a rate of 6% per annum and has no principal repayments until maturity on October 1, 2016.
- During the first quarter of 2013, Crombie acquired two properties and acquired one development addition to an existing property from subsidiaries of Empire for a total purchase price of $32,555 excluding closing and transaction costs.

Key management personnel compensation

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

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

	Three months ended March 31,	
	2014	2013
Salary, bonus and other short-term employee benefits	**$ 1,031**	$ 796
Other long-term benefits	**26**	25
	$ 1,057	$ 821

20) FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

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

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable inputs for the asset or liability.

The following table provides information on financial assets and liabilities measured at fair value as at March 31, 2014:

	Level 1	Level 2	Level 3	Total
Financial assets				
Marketable securities	$ —	$ —	$ 1,009	$ 1,009
Total financial assets measured at fair value	$ —	$ —	$ 1,009	$ 1,009
Financial liabilities				
Interest rate swaps	$ —	$ 15	$ —	$ 15
Embedded derivatives in convertible debentures	—	—	—	—
Total financial liabilities measured at fair value	$ —	$ 15	$ —	$ 15

There were no transfers between Level 1 and Level 2 during the three months ended March 31, 2014.

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

	March 31, 2014		December 31, 2013		March 31, 2013	
	Fair Value	**Carrying Value**	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets						
Assets related to derecognized property	**$ 5,611**	**$ 5,708**	$ 5,733	$ 5,830	$ 6,060	$ 6,097
Long term receivables	**13,537**	**13,532**	1,901	1,821	2,571	2,354
Total other financial assets	**$ 19,148**	**$ 19,240**	$ 7,634	$ 7,651	$ 8,631	$ 8,451
Financial liabilities						
Investment property debt	**$ 1,689,614**	**$ 1,615,873**	$ 1,725,981	$ 1,705,960	$ 1,323,964	$ 1,243,165
Senior unsecured notes	**279,907**	**275,000**	175,035	175,000	—	—
Convertible debentures	**186,375**	**180,000**	183,863	180,000	133,527	122,362
Liabilities related to derecognized property	**5,591**	**5,578**	5,676	5,627	5,920	5,771
Total other financial liabilities	**$ 2,161,487**	**$ 2,076,451**	$ 2,090,555	$ 2,066,587	$ 1,463,411	$ 1,371,298

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

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

b) Risk Management

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

Credit risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. A provision for doubtful accounts is taken for all anticipated collectability risks (Note 5).

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

There have been no significant changes to Crombie's credit risk since December 31, 2013.

Interest rate risk

Interest rate risk is the potential for financial loss arising from increases in interest rates. Crombie mitigates this risk by utilizing staggered debt maturities and limiting the use of permanent floating rate debt and, on occasion, utilizing interest rate swap agreements.

A fluctuation in interest rates would have had an impact on Crombie's operating income related to the use of floating rate debt. Based on the previous year's rate changes, a 0.5% interest rate change would reasonably be considered possible. The changes would have had the following impact:

	Impact of a 0.5% interest rate change	
Impact on operating income attributable to Unitholders of interest rate changes on the floating rate revolving credit facility	**Decrease in rate**	**Increase in rate**
Three months ended March 31, 2014	**$ 113**	**$ (113)**
Three months ended March 31, 2013	$ 213	$ (213)

There have been no significant changes to Crombie's interest rate risk since December 31, 2013.

Liquidity risk

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

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

		Twelve months ending March 31,					
	Contractual Cash Flows[1]	**2015**	**2016**	**2017**	**2018**	**2019**	**Thereafter**
Fixed rate mortgages[2]	$ 2,049,217	$ 189,715	$ 165,371	$ 158,522	$ 146,931	$ 109,584	$ 1,279,094
Senior unsecured Notes	335,349	10,938	10,938	10,938	10,938	183,052	108,545
Convertible debentures	232,477	9,526	9,526	9,526	52,585	6,938	144,376
	2,617,043	210,179	185,835	178,986	210,454	299,574	1,532,015
Floating rate revolving credit facility	53,353	1,490	1,490	50,373	—	—	—
Total	$ 2,670,396	$ 211,669	$ 187,325	$ 229,359	$ 210,454	$ 299,574	$ 1,532,015

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

There have been no significant changes to Crombie's liquidity risk since December 31, 2013.

21) CAPITAL MANAGEMENT

Crombie's objective when managing capital on a long-term basis is to maintain overall indebtedness, including convertible debentures, in the range of 50% to 55% of gross book value, utilize staggered debt maturities, minimize long-term exposure to excessive levels of floating rate debt and maintain conservative payout ratios.

Crombie's capital structure consists of the following:

	March 31, 2014	December 31, 2013	March 31, 2013
Investment property debt	**$ 1,604,172**	$ 1,694,200	$ 1,234,938
Senior unsecured notes	**273,493**	173,937	—
Convertible debentures	**175,125**	174,929	119,392
Crombie REIT Unitholders	**675,135**	680,935	469,291
SVU and Class B LP Unitholders	**439,126**	443,363	308,864
	$ 3,167,051	$ 3,167,364	$ 2,132,485

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

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

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

	March 31, 2014	**December 31, 2013**	**March 31, 2013**
Fixed rate mortgages	$ 1,565,873	$ 1,585,960	$ 1,098,165
Senior unsecured notes	275,000	175,000	—
Convertible debentures	180,000	180,000	122,362
Revolving credit facility	50,000	120,000	145,000
Total debt outstanding	2,070,873	2,060,960	1,365,527
Less: Applicable fair value debt adjustment	(2,709)	(2,903)	(3,553)
Debt	$ 2,068,164	$ 2,058,057	$ 1,361,974
Investment properties, cost	$ 3,347,789	$ 3,380,073	$ 2,319,190
Below-market lease component, cost [(1)]	71,469	71,173	70,877
Intangible assets, cost	96,248	96,397	78,553
Long term receivables	13,532	1,821	2,354
Other assets, cost (see below)	149,297	145,592	127,650
Cash and cash equivalents	1,119	7,167	386
Deferred financing charges	18,472	17,894	11,197
Investment properties held for sale	33,467	—	—
Interest rate subsidy	(2,709)	(2,903)	(3,553)
Fair value adjustment to deferred taxes	(38,545)	(38,585)	(39,045)
Gross book value	$ 3,690,139	$ 3,678,629	$ 2,567,609
Debt to gross book value	56.0%	55.9%	53.0%

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

Other assets are calculated as follows:

	March 31, 2014	December 31, 2013	March 31, 2013
Other assets per Note 5	$ 122,196	$ 118,843	$ 106,927
Add back (deduct):			
Tenant incentive accumulated amortization	32,809	32,579	26,820
Assets related to derecognized property	(5,708)	(5,830)	(6,097)
Other assets, cost	$ 149,297	$ 145,592	$ 127,650

As at March 31, 2014, Crombie is in compliance with all externally imposed capital requirements and all covenants relating to its debt facilities.

22) COMMITMENTS AND CONTINGENCIES

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

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

Crombie has entered into a management cost sharing agreement with a subsidiary of Empire.

Crombie obtains letters of credit to support its obligations with respect to construction work on its investment properties, defeasing investment property debt and satisfying mortgage financing requirements. As at March 31, 2014, Crombie has a total of $4,135 in outstanding letters of credit related to:

- $720 for construction work that is being performed on investment properties;
- $1,715 in favour of the mortgage lender in connection with the defeasance of derecognized property; and
- $1,700 in favour of mortgage lenders primarily to satisfy mortgage financings on redevelopment properties.

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

Land leases have varying terms ranging from 11 to 76 years including renewal options. For the three months ended March 31, 2014, Crombie paid $309 in land lease payments to third party landlords (three months ended March 31, 2013 - $309). Crombie's commitments under the land leases are disclosed in Note 14.

As at March 31, 2014, Crombie had signed construction contracts totaling $22,061 of which $19,890 has been paid.

23) SUBSEQUENT EVENTS

(a) On April 17, 2014, Crombie declared distributions of 7.417 cents per unit for the period from April 1, 2014 to and including, April 30, 2014. The distribution will be paid on May 15, 2014, to Unitholders of record as of April 30, 2014.

(b) On May 1, 2014 Crombie acquired a retail property from SDLP for approximately $10,200 excluding closing adjustments and transaction costs. The property, located in Ontario, contains approximately 39,000 square feet of fully occupied space.

24) SEGMENT DISCLOSURE

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