

BTB

REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

June 1, 2009

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BTB

REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF THE UNITHOLDERS TO BE HELD ON JUNE 29, 2009

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of the unitholders (the "Unitholders") of BTB Real Estate Investment Trust (the "REIT") will be held at 257 Sherbrooke St. East, Montréal, Québec, H2X 1E3, on Monday, June 29, 2009 at 11:00 a.m. (Montreal time) in the *Salon Rotto* of the Club St-Denis for the following purposes:

- (a) To receive and consider the consolidated audited financial statements of the REIT for the fiscal year ended December 31, 2008 and the auditor's report thereon;
- (b) To elect the trustees of the REIT (the "Trustees");
- (c) To appoint the auditors of the REIT and authorize the Trustees to fix their compensation; and
- (d) To transact such other business as may duly come before the Meeting or any adjournment thereof.

A form of proxy and the management information circular ("Circular") are attached to this notice.

The Board of Trustees has set the close of business on May 25, 2009 as the record date for determining which Unitholders shall be entitled to receive notice of, and to vote at, the Meeting or of any adjournment thereof.

Unitholders who are unable to attend the Meeting are asked to complete, date, sign and return the attached form of proxy in order to ensure as broad a representation as possible at the Meeting.

The Board of Trustees has set the close of business on the second to last business day prior to the date of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment or postponement thereof, as the time before which proxies to be used or acted upon at the Meeting or at any adjournment or postponement thereof are to be deposited with the transfer agent of the REIT.

DATED in Montreal, Québec, on June 1, 2009.

By order of the Board of Trustees

(s) Michel Léonard

President and Chief Executive Officer

BTB REAL ESTATE INVESTMENT TRUST

The REIT is an unincorporated open-ended real estate investment trust, established pursuant to the laws of the Province of Québec, in accordance with the provisions of the Contract of Trust, as amended and restated on August 1, 2006 (the "Contract of Trust").

Prior to its reorganization as a real estate investment trust, the REIT existed as a capital pool company known as "Capital ABTB Inc.". Capital ABTB Inc. was incorporated under the *Canada Business Corporations Act* on September 8, 2005 and completed its initial public offering and became a publicly-listed company on the TSX Venture Exchange on January 26, 2006.

On October 3, 2006, Capital ABTB Inc. completed a qualifying transaction whereby, pursuant to a plan of arrangement (the "Arrangement"), Capital ABTB Inc. was reorganized into a real estate investment trust under the name "BTB Real Estate Investment Trust". In accordance with the Arrangement, the common shares of Capital ABTB Inc. were exchanged for Units of the REIT on a five for one basis.

The REIT owns TB Subsidiary Trust ("TB Trust"), a wholly-owned subsidiary, which purchases properties and manages a real estate portfolio on its behalf.

The REIT focuses on the holding and acquisition of commercial and industrial mid-market income-producing properties on the primary and secondary markets throughout Canada, its initial focus being on geographical markets located East of Ottawa in Ontario, with a view to building a portfolio of properties with a geographic and industry diversification enabling the generation of stable and increasing cash flows.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the REIT for use at the annual Meeting of the Unitholders of the REIT to be held on June 29, 2009 and at any adjournment thereof for the purposes set out in the notice of Meeting attached hereto (the "Notice").

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited personally or by telephone by the Trustees or staff members of the REIT. The cost of solicitation shall be borne by the REIT. Except where otherwise indicated, the information contained herein is given as of May 29, 2009. The Board of Trustees of the REIT has, by resolution, set the close of business on May 25, 2009 as the record date, namely the date in order to determine which registered securityholders shall be entitled to receive Notice of the Meeting and to vote thereat.

Appointment and Revocation of Proxies

A form of proxy is appended hereto and, if you do not intend to attend the Meeting in person, you are asked to complete and to return it in the envelope enclosed herewith. The proxy must be signed by the Unitholder of the REIT (the "Unitholder") or by his representative duly authorized in writing. The proxies to be used at the Meeting are to be delivered to our transfer agent, Computershare Investor Services Inc., Montreal, Québec, or Toronto, Ontario, or deposited with the President and Chief Executive Officer of the REIT, at his office located at 2155 Crescent Street, Suite 300, Montreal, Québec, H3G 2C1, no later than the second to last business day prior to the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting, on the day of the Meeting or any adjournment thereof, or in any other manner authorized by law.

The persons designated in the form of proxy attached hereto are Trustees or members of the senior management (the "Executive Officers") of the REIT. **Instead of the persons designated in the form of proxy, you may appoint a proxy (who need not be a Unitholder) to attend the Meeting and act thereat on your behalf, by inserting the name of this other proxy whom you wish to appoint in the**

space provided therefor on the form of proxy and by striking out the names printed thereon or otherwise using another appropriate form of proxy.

If you grant a proxy in accordance with this solicitation, you may revoke it with respect to any matter which has not been voted upon in accordance with the authorization provided for therein by way of an instrument in writing bearing your signature or that of your authorized representative to be delivered to the office of the REIT, no later than the second to last business day prior to the day of the Meeting or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting, on the day of the Meeting or any adjournment thereof, or in any other manner authorized by law.

Exercise of Discretion of Proxies

The persons named in the form of proxy attached hereto shall vote the units of the REIT (the "Units") in respect of which they have been appointed in accordance with the instructions of the Unitholders. **Unless contrary instructions shall be given, it is expected that the Units represented by the proxies received by management shall be voted, during any ballot, for (i) the election on an individual basis of each of the Trustees whose names appear in this Circular; and (ii) the renewal of the appointment of the auditors whose compensation shall be set by the Trustees.**

The form of proxy confers discretionary authority upon the persons named therein with respect to matters not set out in the Notice but which may be duly come before the Meeting or any adjournment thereof and with respect to amendments or variations of the items appearing in the Notice. At the date hereof, the Trustees are not aware of any amendment or variation, nor any other item of this nature which may come before the Meeting, except for those which are set out in the Notice and routine matters which are ancillary to the conduct of the Meeting. Should any other matter be duly brought before the Meeting, it is expected that the persons appointed as proxies will vote on these matters as they deem appropriate at the time.

Exercise of Voting Rights

The information set forth in this section is of significant importance to the public Unitholders of the REIT, as few of the Unitholders hold Units in their own name. Only Unitholders of record of the REIT holding Units in their own name or persons they have appointed as proxies shall be authorized to vote at the Meeting. Most Unitholders of the REIT are "non-registered" Unitholders ("Non-Registered Unitholders") since the Units which they beneficially own are not registered in their own name. Should your Units not be registered in your own name but be so registered in the name of an "intermediary/broker" (such as, *inter alia*, a bank, a trust company, a securities dealer or broker, administrator or trustee of savings plan or a clearing agency such as CDS Clearing and Depository Services Inc. (or registration name CDS & Co.)), the intermediary/broker shall seek your instructions with respect to the voting of the Units and you shall be required to follow the instructions provided by your intermediary/broker, including those with respect to the time and place of delivery of the form of proxy.

The majority of intermediaries/brokers however delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("Broadridge"). Broadridge typically prepares a special voting instruction form, mails those forms to the Non-Registered Unitholders and asks for and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. Broadridge is required to forward the Meeting documents to the Non-Registered Unitholders unless a Non-Registered Unitholder shall have waived his entitlement to receive them. A Non-Registered Unitholder receiving a voting instruction form cannot use the form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.

Such procedures are intended to enable the Unitholders to provide instructions with respect to the voting of the Units. All Unitholders are required to carefully follow the instructions set out herein or those provided in the form of proxy or by their intermediary/broker or Broadridge, as the case may be, including those instructions with respect to the delivery of the form of proxy or of the voting instructions and with

respect to the time and place of voting. Units held by intermediaries or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Unitholder. Without specific instructions, the intermediaries or nominees are prohibited from voting the Units for their clients. If you are a Non-Registered Unitholder and wish to vote in person at the Meeting, please contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the best of the knowledge of the Trustees and the Executive Officers of the REIT, except as set out herein and except insofar as they may be Unitholders of the REIT, no Trustee or Executive Officer of the REIT, nor any proposed nominee for election to the office of Trustee of the REIT, nor any associate or affiliate of the foregoing persons, has a material interest, directly or indirectly, by way of beneficial ownership or otherwise, in the matters to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The beneficial interests in the REIT are divided into a single class of Units. Each Unit represents an equal undivided beneficial interest in any distribution from the REIT and in any assets of the REIT remaining in the event of termination or winding-up thereof. Each Unit entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

As at May 29, 2009, 33,691,725 Units of the REIT were issued and outstanding.

The Board of Trustees has set the record date of May 25, 2009 as the record date for the purposes of determining Unitholders entitled to receive Notice of, and to vote at, the Meeting. Only persons registered as Unitholders on the books and registers of the REIT at the close of business on the record date shall be entitled to receive Notice of, and vote at, the Meeting. Failure of any Unitholder to receive Notice of the Meeting shall not deprive the Unitholder of the right to vote at the Meeting.

To the knowledge of the Trustees and the Executive Officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the REIT carrying more than 10% of the voting rights attached to any class of voting securities of the REIT, with the exception of:

Shareholder	Number of Units beneficially owned or over which control or direction is exercised	Percentage of outstanding Units
Natcan Investment Management Inc. ¹⁾	4,246,800	12.67%
Immeubles Immocap Corp ²⁾	3,918,501	11.63%

1) As of May 27, 2009.

2) According to the press release of Immeubles Immocap Corp. dated May 29, 2009, in which it declares holding this number of units with Richard Fortin, Guy St-Pierre, Serge Lambert and Gilles Riahi.

STATEMENT OF EXECUTIVE COMPENSATION

On September 18, 2008, the Canadian Securities Administrators announced the adoption of new rules under Form 51-102F6 *Statement of Executive Compensation* in respect of financial years ending on or after December 31, 2008. The following disclosure has therefore been prepared in compliance with the new rules.

Compensation Discussion and Analysis

Objectives

The REIT's Executive Compensation Program is or will be made up of base salaries, short-term incentives in the form of cash bonus opportunities and perquisites, and long-term incentives in the form of participation in the Unit Option Plan. The various components of the REIT's Executive Compensation Program are designed to play a role in the following objectives, notably:

1. Providing a fair and competitive level of compensation on the market for comparable positions;
2. Retaining and motivating its executives who are critical to the REIT's short and long-term success;
3. Rewarding performance and contribution, both on an individual basis and with respect to the business in general; and
4. Reinforcing the relationship between the Unitholders' interests and the compensation and responsibility of the REIT's executives.

Base Salary

Individual executive salaries are normally set taking into account salaries paid in similar trusts or corporations of comparable size and with the intent of attracting and retaining individuals with the appropriate skill sets and experience.

Short-Term Incentive Plan

Pay for performance is an important underlying principle of the REIT's executive compensation philosophy, which the management of the REIT intends to develop. These short-term incentives, if applicable, would be paid shortly following the year in which they are earned. Members of the management team could receive, following an outstanding performance of the REIT for a given period, a bonus or another form of compensation.

Long-Term Incentive Plan

The REIT has adopted a unit option plan (the "Unit Option Plan"). Awards are granted pursuant to this Plan at the discretion of the Board of Trustees upon recommendation by the Governance and Human Resources Committee. In addition, the Unit Option Plan is designed to encourage the achieving of the REIT's growth objectives.

The Trustees may, from time to time, in their discretion, and in accordance with the requirements of the TSX Venture Exchange, grant non-transferable unit options to the Trustees, Executive Officers, employees, investor relations consultants and technical consultants of the REIT, provided that the number of Units reserved for issue shall not exceed 10% of the issued and outstanding Units exercisable for a period of up to five years from the date the option is granted. The number of Units reserved for issue to a Trustee, Executive Officer or technical consultant shall not exceed five percent of the aggregate of Units issued and outstanding, and the number of Units reserved for issue to all investor relations consultants and all technical consultants shall not exceed two percent of the aggregate of issued and outstanding Units. The options may only be exercised within 90 days following the termination of employment of the holder thereof with the REIT. Should the termination of employment, or the term of the Trustee or of the technical consultant's contract occur by reason of death, the option shall be exercised within one year following said death, and, in any event, prior to the expiry date of said option.

The Unit Option Plan stipulates that the number of options granted to an investor relations consultant over a 12-month period shall not exceed 2% of the number of outstanding Units at the time of the grant, and in respect of which no more than $\frac{1}{4}$ shall vest in each quarter. Options granted to investor relations consultants shall expire 30 days following the date upon which the person shall cease to manage the investor relations activities of the REIT.

Options granted pursuant to the Unit Option Plan shall have a Unit exercise price not less than the last closing price of the Units before the date of the grant.

Compensation of the Chief Executive Officer and the Chief Financial Officer

In setting the Chief Executive Officer's salary and bonus, the Governance and Human Resources Committee reviews salaries and bonuses paid to other Executive Officers of the REIT, salaries and bonuses paid to other chief executive officers in the industry and the Chief Executive Officer's impact on the achievement of the REIT's objectives for the previous and current financial year.

In setting the Chief Financial Officer's salary and bonus, the Governance and Human Resources Committee reviews salaries and bonuses paid to other Executive Officers of the REIT, salaries and bonuses paid to other chief financial officers in the industry and the Chief Financial Officer's impact on the achievement of the REIT's objectives for the previous and current financial year. The Chief Financial Officer of the REIT is compensated with a salary and periodic grants of options under the Unit Option Plan as well as incentives under the REIT's short term incentive plan (beginning on January 1, 2009).

Management Service Agreement

Since October 3, 2006, AMTB Management Inc. had been providing the services: (i) of Mr. Michel Léonard, in his capacity as President and Chief Executive Officer of the REIT; and (ii) of Mr. Peter Polatos, in his capacity as Vice President, Acquisition and Assistant Secretary of the REIT, pursuant to a Management Service Agreement. Mr. Michel Léonard controlled AMTB Management Inc. Messrs Léonard and Polatos also acted as Trustees of the REIT. The Management Service Agreement provided that no compensation shall be paid to AMTB Management Inc. The Management Service Agreement was terminated effective March 31, 2009 as part of operational cost saving measures previously announced.

The REIT had to reimburse to AMTB Management Inc. all expenses connected with the operations of the REIT (including, without limitation, costs incurred by a third party), which were reasonably incurred by AMTB Management Inc. on behalf of the REIT. AMTB Management Inc. was entitled and empowered to act on behalf of, and to bind, the REIT or its credit.

Asset Management Agreement

AMTB Management Inc. also provided on an exclusive basis to TB Trust, asset management services as well as administrative and other services pursuant to an Asset Management Agreement, as amended on January 10, 2007 which, in exchange, provided the following compensation scheme up to March 31, 2009:

- (a) an annual advisory fee payable monthly, equal to 0.225% of the Adjusted Cost Base (the "ACB") of the assets of TB Trust and its subsidiaries, prorated to take into account any acquisitions or dispositions during any monthly period. If on the last day of a month prior to the payment of the annual advisory fee, the ACB of the assets of TB Trust and its subsidiaries did not exceed \$200,000,000 then the said monthly payment would have been paid to AMTB Management Inc. in Units at the then current market price; and;
- (b) once the assets of TB Trust and its subsidiaries had an ACB in excess of \$50,000,000 and until the assets of TB Trust had an ACB in excess of \$200,000,000, on the date of closing of a purchase or acquisition by TB Trust (or a subsidiary of TB Trust) of any property, TB Trust would

pay to the AMTB Management Inc. an acquisition fee equal to 0.375% of the cost of such property which fee would be paid in Units at market price; and

- (c) once the assets of TB Trust and its subsidiaries had an ACB in excess of \$200,000,000, TB Trust would pay to the AMTB Management Inc. an acquisition fee equal to 0.375% of the cost of such property payable 50% in cash and 50% in Units of the REIT at market price.

In May 2008, the Trust and AMTB Management Inc. amended this agreement. Since April 1, 2008, no acquisition fee was payable for acquisitions approved by the Investment Committee after March 31, 2008. In return, the annual advisory fees were increased to 0.325% of the ACB on an annualized basis for the remainder of the 2008 financial year and to 0.30% for the 2009 financial year. These fees were payable 80% in Units and 20% cash.

In February 2009, the Trust and AMTB Management Inc. decided to terminate the Asset Management Agreement effective March 31, 2009 as part of operational cost saving measures previously announced.

During the financial year ended December 31, 2008, Messrs Michel Léonard and Peter Polatos received collectively, directly or indirectly from third parties, a total of \$504,039 in sale commissions with respect to real estate acquisitions by the REIT. Pursuant to the terms of the Asset Management Agreement, AMTB Management Inc. earned, for its services in the financial year ended December 31, 2008, annual advisory fees and acquisition fees for a total amount of \$820,165, of which \$712,831 was paid in Units.

The REIT reimbursed the asset manager in respect of all expenses connected with the operation of TB Subsidiary Trust, including, without limitation, expenses of a third party, which were reasonably incurred by the asset manager on behalf of TB Subsidiary Trust.

Summary Compensation Table

Under applicable securities legislation, the REIT is required to disclose certain financial and other information relating to the compensation of its Executive Officers.

The following table provides information for the financial period ended December 31, 2008 regarding compensation paid to, or earned by, the Chief Executive Officer, the Chief Financial Officer and the most-highly compensated Executive Officers of the REIT other than the Chief Executive Officer and Chief Financial Officer whose total salary and bonus exceeded \$150,000 on December 31, 2008 (the "Named Executive Officers"). No other Executive Officer of the REIT earned total salary and bonuses in excess of \$150,000 for the financial year ended December 31, 2008.

Name and principal position	Year ⁽¹⁾	Salary (\$)	Unit-based awards (\$)	Option-based awards (\$) ⁽⁶⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-Term incentive plans			
Michel Léonard ^{(2) (3)} President and Chief Executive Officer	2008	0	N/A	3,000	N/A	N/A	N/A	477,773 ⁽²⁾	480,773
	2007	0	N/A	38,500	N/A	N/A	N/A	437,302 ⁽²⁾	475,802
	2006	0	N/A	19,410	N/A	N/A	N/A	2,940 ⁽²⁾	22,350
Peter Polatos ^{(2) (3) (5)} Vice President, Acquisition and Assistant Secretary	2008	0	N/A	3,000	N/A	N/A	N/A	342,392 ⁽²⁾	345,392
	2007	0	N/A	23,100	N/A	N/A	N/A	278,567 ⁽²⁾	301,667
	2006	0	N/A	19,140	N/A	N/A	N/A	1,470 ⁽²⁾	20,610
Benoit Cyr ⁽⁴⁾ Vice President and Chief Financial Officer	2008	145,000	N/A	1,500	N/A	N/A	N/A	0	146,500
	2007	105,000	N/A	13,200	N/A	N/A	N/A	0	118,200
	2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The REIT was initially established by a Contract of Trust dated July 12, 2006, as amended and restated August 1, 2006.
- (2) See the sections entitled "Management Services Agreement" and "Asset Management Agreement" as well as the section entitled "Compensation of Trustees". Messrs Michel Léonard and Peter Polatos received options as Trustees of the REIT. The compensation for Mr. Michel Léonard was paid directly to Placements M.L. Léonard Inc. a corporation controlled by Mr. Michel Léonard. The compensation for Mr. Peter Polatos was paid partly to Mr. Peter Polatos directly and partly to Polatos Investments Corp., a corporation controlled by Mr. Peter Polatos.
- (3) Messrs Léonard and Polatos received remuneration from third parties while acting as intermediaries for the REIT. See the paragraph entitled "Asset Management Agreement".
- (4) Mr. Benoit Cyr was duly appointed Chief Financial Officer of the REIT on April 2, 2007.
- (5) Mr. Peter Polatos resigned as Vice President, Acquisition and Assistant Secretary effective March 31, 2009.
- (6) In determining the grant date fair value of these option awards, the Black-Scholes methodology was used. The option-based awards calculation for 2006 includes the grant date fair value of options of Capital ABTB Inc. that were exchanged for Units of the REIT on a 5 to 1 basis further to the Arrangement.

Incentive Plan Awards

Outstanding Option-Based Awards and Unit-Based Awards

The following table indicates for each of the Named Executive Officers all awards outstanding at the end of financial year ended December 31, 2008 pursuant to the REIT's current Unit Option Plan and previous option-based awards. The REIT does not have a plan entitling its members to benefit from the increase in value of the Units.

Name	Option-based Awards				Unit-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested
Michel Léonard President and Chief Executive Officer ⁽¹⁾	60,000	2.15	Oct. 3, 2011	0	N/A	N/A
	200,000	2.76	June 15, 2012	0	N/A	N/A
	300,000	2.76	June 15, 2012	0	N/A	N/A
	50,000	1.11	Sept 8, 2013	0	N/A	N/A

Option-based Awards					Unit-based Awards	
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested
Peter Polatos Vice President, Acquisition and Assistant Secretary ⁽¹⁾	60,000	2.15	Oct. 3, 2011	0	N/A	N/A
	100,000	2.76	June 15, 2012	0	N/A	N/A
	200,000	2.76	June 15, 2012	0	N/A	N/A
	50,000	1.11	Sept. 8, 2013	0	N/A	N/A
Benoit Cyr Vice President and Chief Financial Officer	100,000	2.65	April 2, 2012	0	N/A	N/A
	100,000	2.76	June 15, 2012	0	N/A	N/A
	25,000	1.11	Sept. 8, 2013	0	N/A	N/A

Notes:

- (1) These options were granted to Messrs Michel Léonard and Peter Polatos in their capacity as Trustees of the REIT.
- (2) The value of unexercised in-the-money options at financial year-end is the difference between the closing price of the Units on December 31, 2008 on the TSX Venture Exchange and the exercise price.

Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Fiscal Year

The following table indicates for each of the Named Executive Officers, the value on vesting of all option awards during the 2008 financial year.

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Unit-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Michel Léonard President and Chief Executive Officer	0	N/A	N/A
Peter Polatos Vice President, Acquisition and Assistant Secretary	0	N/A	N/A
Benoit Cyr Vice President and Chief Financial Officer	0	N/A	N/A

Note:

- (1) The value vested of the options was nil for the year ended December 31, 2008 since the exercise price exceeded the market price of the Units on the TSX Venture Exchange on the vesting date. The class of securities underlying all options is made up of Units of the REIT. Messrs Léonard and Polatos received options in their capacity as Trustees of the REIT.

No options were exercised by the Named Executive Officers during the financial year ended December 31, 2008.

Termination and Change of Control Benefits Payable Under Named Executive Employment Contracts

The Asset Management Agreement contained provisions regarding termination and change of control and it was terminated effective March 31, 2009 without any termination or change of control benefits being paid.

COMPENSATION OF TRUSTEES

The non executive Trustees of the REIT were compensated as follows during the financial year ended December 31, 2008:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jocelyn Proteau ⁽²⁾	0	N/A	9,000	N/A	N/A	0	9,000
Jean-Pierre Janson	0	N/A	4,800	N/A	N/A	0	4,800
Richard Lord	0	N/A	4,800	N/A	N/A	0	4,800
Luc Lachapelle	0	N/A	4,800	N/A	N/A	0	4,800
Normand Beauchamp	0	N/A	4,800	N/A	N/A	0	4,800
Claude Garcia ⁽³⁾	36,250	N/A	N/A	N/A	N/A	0	36,250

Notes:

- (1) On September 8, 2008, a total of 570,000 options were granted to the Trustees, including Messrs Michel Léonard and Peter Polatos. In determining the grant date fair value of these option awards, the Black-Scholes methodology was used. The class of securities underlying all options is made up of Units of the REIT.
- (2) Mr. Jocelyn Proteau is the Chairman of the Board
- (3) Mr. Claude Garcia is a Non-Participating Independent Trustee of the REIT.

Except for Mr. Claude Garcia who received a cash compensation of \$36,250, the Trustees of the REIT receive no cash compensation in respect of their participation in the various meetings of the Board of Trustees or its committees.

Outstanding Option-Based Awards and Unit-Based Awards

The following table indicates for each of the non executive Trustees all awards outstanding at the end of financial year ended December 31, 2008 pursuant to the REIT's current Unit Option Plan and previous option-based awards. The REIT does not have a plan entitling its members to benefit from the increase in value of the Units. Mr. Claude Garcia is a Non-Participating Independent Trustee of the REIT and as such does not receive any option-based awards.

Name	Option-based Awards				Unit-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested
Jocelyn Proteau	100,000	2.15	Oct. 3, 2011	0	N/A	N/A
	200,000	2.76	June 15, 2012	0	N/A	N/A
	150,000	1.11	Sept 8, 2013	0	N/A	N/A
Jean-Pierre Janson	60,000	2.15	Oct. 3, 2011	0	N/A	N/A
	100,000	2.76	June 15, 2012	0	N/A	N/A
	80,000	1.11	Sept 8, 2013	0	N/A	N/A
Richard Lord	60,000	2.15	Oct. 3, 2011	0	N/A	N/A
	100,000	2.76	June 15, 2012	0	N/A	N/A
	80,000	1.11	Sept 8, 2013	0	N/A	N/A

Option-based Awards					Unit-based Awards	
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested
Luc Lachapelle	20,000	1.00	Jan. 26, 2011	0	N/A	N/A
	60,000	2.15	Oct. 3, 2011	0	N/A	N/A
	100,000	2.76	June 15, 2012	0	N/A	N/A
	80,000	1.11	Sept 8, 2013	0	N/A	N/A
Normand Beauchamp	60,000	2.15	Oct. 3, 2011	0	N/A	N/A
	100,000	2.76	June 15, 2012	0	N/A	N/A
	80,000	1.11	Sept 8, 2013	0	N/A	N/A

Notes:

- (1) The value of unexercised in-the-money options at financial year-end is the difference between the closing price of the Units on December 31, 2008 on the TSX Venture Exchange and the exercise price.

Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Fiscal Year

The following table indicates for each of the non-executive Trustees, the value on vesting of all option awards during the 2008 financial year.

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Unit-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Jocelyn Proteau	0	N/A	N/A
Jean-Pierre Janson	0	N/A	N/A
Richard Lord	0	N/A	N/A
Luc Lachapelle	0	N/A	N/A
Normand Beauchamp	0	N/A	N/A

Notes:

- (1) The value vested of the options was nil for the year ended December 31, 2008 since the exercise price exceeded the market price of the Units on the TSX Exchange on the vesting date.

EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the REIT were authorized for issue in respect of the financial year ended December 31, 2008.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issue Under Equity Compensation Plans
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders (Unit Option Plan)	2,785,000	\$2.26	504,951

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at May 29, 2009, no current or former Trustee, Executive Officer or employee of the REIT or of any of its subsidiaries, as applicable, is indebted to the REIT or any of its subsidiaries, nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the REIT or any of its subsidiaries.

LIABILITY INSURANCE

The REIT provides insurance for the benefit of the Trustees and Executive Officers against liability incurred by them in such capacities. The current annual policy limit is five million dollars. For the policy year from September 28, 2008 to September 28, 2009, the REIT paid an annual premium of \$38,000 plus taxes for this insurance. Under the policy, each entity which is an affiliate of the REIT has reimbursement coverage to the extent that it has indemnified Trustees, directors or Executive Officers of such entity. As at May 29, 2009, no claim has ever been presented and no amount has ever been paid under such policy.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Contract of Trust contains provisions relating to conflicts of interest designed to protect the Unitholders without, however, placing undue restrictions on the REIT. Since the Trustees could carry on various real estate transactions and other activities, the Contract of Trust contains provisions requiring that each Trustee disclose any interest in a material contract or transaction with the REIT (or an affiliate of the REIT). Any Trustee who has so disclosed an interest may not vote on a resolution with a view to approving a contract or a transaction, except in restricted circumstances.

In connection with real estate transactions carried out by the REIT from time to time, such as acquisitions and divestitures, over and above what was provided for in the Asset Management Agreement, which governed the management services provided to the REIT by Messrs Michel Léonard and Peter Polatos and the compensation payable to AMTB Management Inc., these individuals may have received additional compensation from a third-party when acting as an intermediary in connection with such transactions. The amount of such additional compensation was within market terms and conditions applicable in similar circumstances. In such instances, Messrs Léonard and Polatos have disclosed their interest in such transactions and have refrained from voting on any resolution relating to the approval of any such transaction.

Other than in connection with the Arrangement and as set out herein, no informed person of the REIT nor any proposed nominee for election as a Trustee of the REIT nor any associate or affiliate of such persons, has had any material interest, direct or indirect, in any transaction or any proposed transaction since the commencement of the REIT's last financial year or in any transaction or proposed transaction which has materially affected or would materially affect the REIT or any of its subsidiaries.

External Management

Since October 3, 2006, AMTB Management Inc. had been providing the services of individuals performing management services pursuant to the Management Service Agreement. Mr. Michel Léonard, who is currently a Trustee, as well as President and Chief Executive Officer of the REIT, controlled AMTB Management Inc. The Management Service Agreement had an initial term of five years and provided that no compensation shall be paid to the manager. The Management Service Agreement was terminated effective March 31, 2009 as part of operational cost saving measures previously announced.

AMTB Management Inc. also provided TB Trust with asset management services on an exclusive basis as well as administrative and other services pursuant to an Asset Management Agreement. The Asset Management Agreement was executed on an exclusive basis and had an initial term of five years. The Asset Management Agreement was terminated effective March 31, 2009 as part of operational cost saving measures previously announced.

TB Trust may retain the services of one or several external property managers in order to manage the properties acquired or to be acquired. The Trustees or Executive Officers of the REIT, AMTB Management Inc. and associates as well as affiliates thereof, and any other external property manager, may act as a property manager of properties owned by TB Subsidiary Trust.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* and Policy 3.1 of the TSX Venture Exchange, as applicable to the REIT (collectively, the "Governance Guidelines") deal with matters such as the constitution and independence of the boards of directors of corporations or other reporting issuers, their functions, the effectiveness and education of board members, and other items dealing with sound corporate governance practices. The REIT and the Board of Trustees recognize the importance of corporate governance to the effective management of the REIT and to the protection of its employees and Unitholders, as a whole.

The REIT's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the REIT are effectively managed so as to enhance Unitholder value. The Board of Trustees fulfils its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending on the state of the REIT's affairs and in light of opportunities or risks which the REIT faces. The Trustees are kept informed of the REIT's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise. The REIT continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

As is the case with the REIT, each reporting issuer must establish its governance practices annually and the following is a description of the REIT's corporate governance practices, which has been suggested or developed, in accordance with the Governance Guidelines, by the Board of Trustees.

The Board of Trustees

The governance, investment guidelines and operating policies of the REIT are governed by a Contract of Trust and supervised by the Board of Trustees. The Board of Trustees may delegate some of its powers with respect to good governance to the Governance and Human Resources Committee. See "Governance and Human Resources Committee".

A majority of the Board of Trustees of the REIT are independent. Messrs Jean-Pierre Janson, Richard Lord, Luc Lachapelle, Normand Beauchamp, Claude Garcia and Jocelyn Proteau, who is the Chairman of the Board, are independent within the meaning of the Contract of Trust and the Governance Guidelines and hold periodic meetings to review the business operations, governance and financial results of the REIT without the presence of management. Messrs Michel Léonard and Peter Polatos (until his resignation as Vice-President, Acquisition and Assistant Secretary effective March 31, 2009) were not independent as they were Executive Officers of the REIT.

To facilitate the functioning of the board independently of management, the following structures and processes are in place:

- a non-executive Chairman of the Board has been appointed;
- a majority of the Board of Trustees are non-management members;
- independent committees may be appointed from time to time, when appropriate.

Position Descriptions

Written position descriptions have been developed by the Board of Trustees for the Chief Executive Officer, the Chief Financial Officer, the Chairman of the Board, the Chairman of the Investment

Committee, the Chairman of the Audit Committee and the Chairman of the Governance and Human Resources Committee.

The roles and responsibilities of the aforementioned positions are reviewed and approved by the Board of Trustees with the assistance of the Governance and Human Resources Committee.

Meetings of the Board of Trustees and Committees

From January 1, 2008 to December 31, 2008, the Board of Trustees held 16 meetings.

The number of board and committee meetings the Trustees attended for the financial year ended December 31, 2008 is as follows:

Trustee	Board of Trustees	Audit Committee	Investment Committee ⁽¹⁾	Governance and Human Resources Committee
Michel Léonard	16 of 16	N/A	N/A	N/A
Peter Polatos	16 of 16	N/A	N/A	N/A
Jocelyn Proteau	15 of 16	N/A	N/A	3 of 3
Jean-Pierre Janson	14 of 16	4 of 4	0 of 0	N/A
Richard Lord	13 of 16	3 of 4	N/A	2 of 3
Luc Lachapelle	12 of 16	4 of 4	0 of 0	N/A
Normand Beauchamp	12 of 16	N/A	0 of 0	3 of 3
Claude Garcia	15 of 16	4 of 4	0 of 0	N/A

Notes:

- (1) There were no new investment opportunities presented to the Trustees in 2008, therefore there was no need for the Investment Committee to meet.

The independent Trustees of the Board met, when necessary, without the presence of Messrs Michel Léonard and Peter Polatos or other members of management.

Other Public Company Directorships/Committee Appointments

The following table provides details regarding directorships presently held by Trustees in other reporting issuers in Canada and in a foreign jurisdiction.

Name	Reporting Issuer	Name of Exchange or Market (as the case may be)	Position	From	To
Jocelyn Proteau	Richelieu Hardware Ltd	Toronto Stock Exchange	Director	April 2005	Present
	20-20 Technologies Inc.	Toronto Stock Exchange	Co-Chairman of the Board and Director	July 2002	Present
	Standard Life plc	FTSE	Director	March 2006	May 2009
	CO ₂ Solution Inc.	TSX Venture Exchange	Director	April 2007	Present
Richard Lord	Richelieu Hardware Ltd	Toronto Stock Exchange	President & Chief Executive Officer and Director	July 1993	Present
	20-20 Technologies Inc.	Toronto Stock Exchange	Director	March 1996	Present
	Colabor Income Fund	Toronto Stock Exchange	Trustee	June 2005	Present

Name	Reporting Issuer	Name of Exchange or Market (as the case may be)	Position	From	To
Jean-Pierre Janson	Midland Exploration Inc.	TSX Venture Exchange	Chairman of the Board and Director	Jan. 2005	Present
	Tri Origin Exploration Ltd	TSX Venture Exchange	Director	May 2004	Present
Normand Beauchamp	Dundee Corporation	Toronto Stock Exchange	Director	1991	Present
	Astral Media Inc.	Toronto Stock Exchange	Director	Feb. 2000	Present
Claude Garcia	Cogeco Cable Inc.	Toronto Stock Exchange	Director	2004	Present
	Cogeco Inc.	Toronto Stock Exchange	Director	2003	Present
	Goodfellow Inc.	Toronto Stock Exchange	Director	Dec. 2005	Present

Board of Trustees' Mandate

The Board of Trustees

The Board is responsible for supervising the management of the REIT and monitoring management in order to foster the short- and long-term success of the REIT and is accountable to the REIT's Unitholders. The Board of Trustees realizes its responsibility both directly and by delegating to the Audit Committee, the Investment Committee and Governance and Human Resources Committee.

The Trustees' powers and duties are outlined in Section 4 of the Contract of Trust, a copy of which is available on SEDAR at www.sedar.com.

Code of Ethics

The Board of Trustees intends to adopt a Code of Ethics (the "Code") for Trustees, Executive Officers and employees of the REIT, and its subsidiaries and affiliates.

The Board of Trustees, however, takes steps to ensure that the Trustees, Executive Officers and employees exercise independent judgment in considering transactions and agreements in respect of which a Trustee, Executive Officer or employee of the REIT has a material interest, which includes ensuring that the Trustees, Executive Officers and employees are thoroughly familiar with the rules concerning reporting conflicts of interest and obtaining direction from their supervisor or the Chief Executive Officer regarding any potential conflicts of interest.

Certain items, such as the acquisition of a building or an investment therein, are subject to the approval of the independent Trustees by way of a vote cast at a meeting of the Trustees.

The Board of Trustees encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Trustees, Executive Officers and employees to help them recognize, and deal with, ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Trustees

The Governance and Human Resources Committee is charged with overseeing the recruitment and selection of candidates as Trustees for appointment to the Board. The process by which the Governance and Human Resources Committee identifies new candidates is by taking into account the following considerations: (a) the competencies and skills which the Board, as a whole, should possess; (b) the competencies and skills that each existing Trustee possesses; (c) the competencies and skills each new nominee will bring to the Board; and (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

Compensation

The Governance and Human Resources Committee determines appropriate compensation for the Trustees and Executive Officers of the REIT. The process by which appropriate compensation is determined is through periodic and annual reports on the REIT's overall compensation and benefits philosophies with such compensation realistically reflecting the responsibilities and risks of such positions.

The Governance and Human Resources Committee's responsibilities also include reviewing and making recommendations regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer and the other executive officers, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation and benefits philosophies and programs for senior management and employees and preparing and recommending to the Board of Trustees annually a "Statement of Executive Compensation" as included in the REIT's Management Information Circular.

Orientation and Continuing Education

The Governance and Human Resources Committee is responsible for ensuring that new Trustees are provided with an orientation and education program which will include written information about the duties and obligations of the Trustees; the business and operations of the REIT and its subsidiaries; documents from recent Board meetings; and opportunities for meetings and discussions with senior management and other Trustees.

The Board of Trustees recognizes the importance of ongoing Trustee education and the need for each Trustee to take personal responsibility for this process. To facilitate ongoing education of Trustees, the Board, through consultation with its committees, will encourage and facilitate presentations by outside experts to the Board or its committees on matters of particular importance or emerging significance.

Board Assessment

The Board of Trustees has made it its practice to make ongoing and formal assessments of the performance of the Board, its committees and individual Trustees.

Governance and Human Resources Committee

The Governance and Human Resources Committee of the REIT is charged with negotiating, finalizing and otherwise handling all the compensation and assessment of any Trustee, Executive Officer or consultant of the REIT. The Committee is also responsible for implementing governance procedures and guidelines and recommending nominees to the Board of Trustees.

The Governance and Human Resources Committee is made up of Messrs Jocelyn Proteau, Normand Beauchamp and Richard Lord, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

Investment Committee

The REIT empowered TB Trust with the responsibility of overseeing the Investment Committee, which is composed of four members, the majority of which are considered independent and duly nominated by the Board of Trustees. The Investment Committee must, amongst other things, ensure that the ownership, acquisition and operating activities do not surpass the restrictions of the Contract of Trust, evaluate and recommend projects to acquire income producing real estate and assist the Board of Trustees and Executive Officers in determining the needs of the REIT and its subsidiaries with regards to any financing, acquisition, take-over bid, merger or amalgamation.

Messrs Normand Beauchamp, Luc Lachapelle, Claude Garcia and Jean-Pierre Janson are all members of the Investment Committee, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

AUDIT COMMITTEE INFORMATION

The REIT is required to disclose the following information in accordance with *Regulation 52-110 Respecting Audit Committees* ("52-110"). The Board of Trustees of the REIT has established an Audit Committee responsible for, amongst other things, assisting in the supervision and assessment of the following items:

- The quality and integrity of the annual and interim financial statements of the REIT and of the documents related thereto;
- The compliance of the REIT with the requirements of applicable laws and regulations with respect to financial disclosure; and
- The competence, independence and performance of the independent auditors of the REIT.

Information required under 52-110 is available in the REIT's Annual Information Form (the "AIF") for the financial year ended December 31, 2008. A copy of the REIT's current AIF is available on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Audited Annual Financial Statements

The management's discussion and analysis, the audited consolidated financial statements as well as the auditors' report relating thereto for the financial year ended December 31, 2008, which are available on SEDAR at www.sedar.com, shall be submitted to the Unitholders of the REIT at the Meeting; **however, no vote will be held thereupon and no act will be taken in their regard.**

2. Election of Trustees

The Contract of Trust provides that there will be a minimum of five Trustees and a maximum of fifteen Trustees, with the number of Trustees within that range being fixed by resolution of the Trustees. There are currently eight Trustees. The eight Trustees are standing for election individually for the upcoming financial year.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote in favour of the election, as Trustees, of the nominees whose names are set forth below.

All of the nominees are currently Trustees of the REIT. Each Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless his office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Trustees do not contemplate that any of the nominees will be unable to serve as a Trustee, but, should that circumstance arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. In order to be effective, the resolution electing the Trustees must be approved by a majority of the Units represented by the Unitholders present at the Meeting in person or by proxy.

The following table and notes thereto set forth the names of the persons proposed to be nominated for election as Trustees, their principal occupations or employments, the periods during which they have served as Trustees of the REIT and the approximate number of Units beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them:

Name and Province of Residence	Position With the REIT	Principal Occupation	Number of Units Beneficially Owned, Controlled or Directed ⁽¹⁾	Trustee Since
Michel Léonard Westmount, Québec	President, Chief Executive Officer and Trustee	President and Chief Executive Officer of the REIT	943,078	July 12, 2006
Peter Polatos Rosemère, Québec	Independent Trustee	Independent Contractor	699,140	July 12, 2006
Jocelyn Proteau ⁽³⁾ Verdun, Québec	Chairman of the Board of Trustees and Independent Trustee	Corporate Director	187,500	July 12, 2006
Jean-Pierre Janson ⁽²⁾⁽⁴⁾ Outremont, Québec	Independent Trustee	Executive Vice President Richardson Financial Partners Limited	175,000	July 12, 2006
Richard Lord ⁽²⁾⁽³⁾ St-Laurent, Québec	Independent Trustee	President & Chief Executive Officer and director Richelieu Hardware Ltd	130,000	July 12, 2006
Luc Lachapelle ⁽²⁾⁽⁴⁾ St-Laurent, Québec	Independent Trustee	Vice President, Real Estate Services Bombardier Inc.	110,000	July 12, 2006
Normand Beauchamp ⁽³⁾⁽⁴⁾ Verdun, Québec	Independent Trustee	President and Chief Executive Officer Capital NDSL Inc.	308,386	July 12, 2006
Claude Garcia ⁽²⁾⁽⁴⁾ Outremont, Québec	Non-Participating and Independent Trustee	Corporate Director	Nil	October 16, 2006

Notes

- (1) The information as to Units beneficially owned or over which control or direction is exercised, directly or indirectly, not being within the precise knowledge of the REIT, has been furnished by the proposed nominees.
- (2) Member of the Audit Committee. Mr. Richard Lord is the Chairman of the Audit Committee.
- (3) Member of the Governance and Human Resources Committee. Mr. Jocelyn Proteau is the Chairman of the Governance and Human Resources Committee.
- (4) Member of the Investment Committee. Mr. Normand Beauchamp is the Chairman of the Investment Committee.

With the exception of Mr. Michel Léonard, all the duly elected Trustees will also act in such capacity for TB Trust.

Mr. Beauchamp has sat on the Board of Directors of Corporation CINAR, a corporation which has been subject to a cease-trade order. Mr. Beauchamp became a member of the Board of Directors in his capacity as member of the arrangement group after the cease-trade order was handed down. His duties as Director ended upon the assignment of Corporation CINAR.

3. Appointment of the Auditors of the REIT

It is proposed that the firm of KPMG LLP, chartered accountants, ("KPMG"), at their Montreal offices located at 600 De Maisonneuve Boulevard West, Suite 1500, Montreal, Québec, H3A 0A3, be appointed as auditors of the REIT, to hold office until the next annual general Meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the compensation of the auditors. The accountants of the firm of KPMG have been the auditors of the REIT since its inception on July 12, 2006. To be effective, the resolution approving the appointment of the auditors and the fixing of their compensation for the ensuing financial year must be approved by a majority of the Units represented by Unitholders present at the Meeting in person or by proxy.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote in favour of the appointment of KPMG as auditors of the REIT.

ADDITIONAL INFORMATION

Additional information relating to the REIT can be found on SEDAR at www.sedar.com. Financial information is provided in the REIT's consolidated audited financial statements for the financial year ended December 31, 2008 and in the related Management's Discussion and Analysis which have been filed on SEDAR. Unitholders may also contact the Chief Financial Officer of the REIT by telephone at 514-286-0188, ext. 230 in order to request copies of these documents.

TRUSTEES' APPROVAL

The contents of this Management Information Circular and the sending thereof have been approved by the Trustees of the REIT.

(s) Michel Léonard

President and Chief Executive Officer

Montreal, Québec
June 1, 2009