



CANADIAN REAL ESTATE PUBLIC FINANCING NEWS

From March 1st to March 26, 2010

March 2, 2010 – **Dundee Real Estate Investment Trust** filed a preliminary short form prospectus to qualify the distribution of 3,965,000 REIT Units, Series A at a price of \$25.25 per Unit for gross proceeds of \$100,116,250. The final prospectus was filed on March 9, 2010.

March 3, 2010 – **Artis Real Estate Investment Trust** filed a preliminary short form prospectus to qualify the distribution of 4,450,000 trust units at a price of \$11.25 per unit for gross proceeds of \$50,062,500. The final short form prospectus was filed on March 10, 2010.

March 4, 2010 – **Killam Properties Inc.** announced that it has reached an agreement with a syndicate of underwriters led by RBC Capital Markets to issue to the public, subject to regulatory approval, 5,400,000 common shares at \$8.15 per share for gross proceeds of \$44,010,000. In addition, Killam has granted the underwriters an over-allotment option for the purposes of covering the underwriter's over-allotment portion for an additional 15% of the base deal exercisable up to 30 days after closing of the offering. Closing of the offering is expected to take place on or about March 25, 2010. The preliminary short form prospectus was filed on March 10, 2010.

March 9, 2010 – **Lanesborough Real Estate Investment Trust** closed its public offering of investment units, each comprised of one 5-year 9% mortgage bond in the principal amount of \$1,000 and 1,000 trust unit purchase warrants. Lanesborough issued 6,780 units, comprised of 6,780 bonds and 6,780 warrants at \$1,000 per Unit for gross proceeds of \$6,780,000.

March 10, 2010 – **Cominar Real Estate Investment Trust** and **Overland Realty Limited** have confirmed that approximately 35,642,339 common shares of Overland had been validly deposited to Cominar's offer to acquire all the issued and outstanding common shares of Overland. Cominar has taken up and accepted for payment all such common shares, which represent approximately 94% of the common shares. Cominar intends to send a notice of compulsory acquisition to each shareholder of Overland who has not accepted the offer as soon as practicable.

March 12, 2010 – **Leisureworld Senior Care Corporation** filed an initial Final Prospectus qualifying the distribution of 19,020,000 common shares at a price of \$10.00 per share. Leisureworld completed its \$190,200,000 initial public offering on March 23, 2010.

March 16, 2010 – **NorthWest Healthcare Properties Real Estate Investment Trust** filed an initial Final Prospectus qualifying the distribution of 17,500,000 units at a price of \$10.00 per unit for gross proceeds of \$175,000,000.

March 16, 2010 – **Dundee Real Estate Investment Trust** closed its previously announced public offering of REIT Units, Series A at a price of \$25.25 per unit for gross proceeds of \$100,116,250. The offering was completed through a syndicate of underwriters led by TD Securities Inc. On March 26, 2010 Dundee Reit issued an additional 594,750 units at a price of \$25.25 per unit for gross proceeds of \$15,017,438, pursuant to the exercise by the underwriters of their over-allotment option.

The enclosed information was obtained from press releases and other public documents.

This Bulletin provides general information on recent developments and should not be viewed as legal advice; no legal steps should be taken on the basis of this Bulletin.

March 16, 2010 – **Artis Real Estate Investment Trust** closed its previously announced public offering through a syndicate of underwriters led by Canaccord Financial Inc. and CIBC World Markets Inc., on a bought deal basis, of 4,450,000 trust units at a price of \$11.25 per unit for gross proceeds to Artis of \$50,062,500. On March 23, 2010, Artis announced that the underwriters have exercised their over-allotment option in full and Artis issued an additional 667,500 units at a price of \$11.25 per unit for additional gross proceeds to Artis of \$7,509,375.

March 16, 2010 – **Holloway Lodging Real Estate Investment Trust** announced its intention to convert from an income trust to a growth-oriented corporation. The proposed conversion would be undertaken pursuant to a statutory plan of arrangement under applicable corporate legislation and is subject to Unitholder, Toronto Stock Exchange, court, regulatory and other approvals.

March 17, 2010 – **Killam Properties Inc.** filed a Final Short Form Prospectus qualifying the distribution of 6,210,000 common shares which include 810,000 common shares subject to an over-allotment option which was exercised in full by the underwriters at \$8.15 per share for gross proceeds of \$50,611,500. The offering closed on March 25, 2010.

March 22, 2010 – **Realex Properties Corp.** filed a preliminary short form prospectus in connection with a marketed public offering of common shares through a syndicate of underwriters co-led by Desjardins Securities Inc. and Genuity Capital Markets and including TD Securities Inc. Aggregate gross proceeds from the offering are anticipated to be approximately \$22,000,000.

March 23, 2010 – **Crombie Real Estate Investment Trust** announced that it has filed a notice with the Toronto Stock Exchange to purchase for cancellation in the normal course up to 100,000 units representing approximately 0.32% of the outstanding units. The price Crombie will pay for any such shares will be the market price at the time of acquisition. Purchases may commence on March 26, 2010, and shall terminate not later than March 25, 2011.

March 25, 2010 – **Cominar Real Estate Investment Trust** announced that it has entered into an agreement to sell, on a bought deal basis, 5,236,000 units from treasury to a syndicate of underwriters led by National Bank Financial Inc. and BMO Capital Markets. The units will be offered at a price of \$19.10 per unit, for gross proceeds to Cominar of \$100,007,600. Cominar has also granted the underwriters an over-allotment option to purchase 785,400 additional units, representing 15% of the size of the offering. The over-allotment option may be exercised until 30 days following the closing of the offering. The offering is expected to close on or about April 7, 2010.

March 26, 2010 – **BTB Real Estate Investment Trust** and **CAGIM Real Estate Corporation** announced that they have entered into a definitive support agreement that provides for an offer to be made by BTB, by way of a take-over bid, to purchase all of the outstanding common shares of Cagim for \$1.05 per share in cash. The offer has the full support of the Board of Directors of Cagim.



Michel G. Beaudin
mbeaudin@degrandpre.com
 514 878-3224

Claude Désy
cdesy@degrandpre.com
 514 878-3207