



## CANADIAN REAL ESTATE PUBLIC FINANCING NEWS From November 17, 2009 to February 26, 2010

November 18, 2009 – **Temple Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of 5-year 8.75% Senior Secured Convertible Redeemable Debentures, in the Maximum Aggregate Principal Amount of \$15M. The Maximum Aggregate Principal Amount was issued on November 27, 2009.

November 20, 2009 – **First Capital Realty Inc.** closed its public offering of \$125M principal amount of Series G senior unsecured debentures, bearing interest at 5.95% and maturing on June 1, 2015.

November 25, 2009 – **RioCan Real Estate Investment Trust** filed a prospectus supplement to its short form base shelf prospectus\* dated June 13, 2008 to qualify the distribution of 5,500,000 of its units at a price of \$18.35 per unit for gross proceeds of \$100,925,000.

December 16, 2009 – **Homburg Invest Inc.** ("HII") (TSX: HII.A, HII.B) announced a major reorganization of HII's real estate assets in order to unlock value for shareholders. To accomplish its goal of unlocking value, HII will divide its assets among five new entities owned or initially controlled by HII. Three of the five new entities will be geographically focused real estate companies, each structured as a real estate corporation or real estate investment trust ("REIT"), and each listed on a stock exchange located in proximity to the assets of the spun-off company. HII will henceforth be structured as a public holding company with, initially, significant equity interest in each of the five new entities. The Board of Directors has set a target date of December 2010, subject to market conditions and necessary regulatory approvals, to complete the reorganization and have each new entity fully operational. As the initial step in the reorganization, HII also announced that it will move immediately to create Homburg Canada Real Estate Investment Trust ("Homburg Canada REIT") to hold all of the Company's Canadian income producing real estate properties. Homburg Canada REIT will become a publicly traded REIT by way of an initial public offering in the first half of 2010, subject to market conditions and necessary regulatory approvals. With approximately \$1G in initial assets, Homburg Canada REIT will be among the larger publicly traded REITs in Canada, with a national and diversified asset base.

December 17, 2009 – **Chartwell Seniors Housing Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of 11,300,000 of its units at a price of \$6.20 per unit for gross proceeds of \$70,060,000. On December 24, 2009, Chartwell issued 12,995,000 units, including the exercise in full of an over-allotment option for 1,695,000 additional units for aggregate gross proceeds of \$80,569,000.

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\* Please note that a base self prospectus is an alternative form of prospectus allowing an issuer to let the market know that it **may** from time to time during the 25-month period that this short form base prospectus remains valid, offer for sale and issue securities in this instance, trust units, subscription receipts, warrants and debt securities. The specific terms of any such securities offered will be described upon their effective distribution in one or more shelf prospectus supplements.

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.

December 18 – 2009 – **Calloway Real Estate Investment Trust** filed a prospectus supplement to its short form base shelf prospectus\* dated October 9, 2009 to qualify the distribution of 2,100,000 of its units at a price of \$19.05 per unit and \$60M aggregate principal amount 5.75% convertible unsecured subordinated debentures due June 30, 2017 (the "debentures"). On January 5, 2010, Calloway issued for \$60M principal amount of debentures and 2,100,000 units for aggregate gross proceeds of approximately \$100M.

December 18, 2010 – **InnVest Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of \$50M aggregate principal amount of 6.75% convertible unsecured subordinated debentures, Series D maturing on March 31, 2016 (the "Debentures"). On December 30, 2009, InnVest issued all the Debentures.

December 30, 2009 – **First Capital Realty Inc.** closed its public offering of \$50M principal amount of 5.70% convertible unsecured subordinated debentures due June 30, 2017.

December 30, 2009 – **H&R Real Estate Investment Trust** closed its offering of \$175M principal amount of 6.00% Series C convertible unsecured subordinated debentures due June 30, 2017.

December 30, 2009 – **Dundee Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of 4,800,000 of its units, Series A at a price of \$18.75 per unit for gross proceeds of \$90M. On January 7, 2010, Dundee issued a total of 5,520,000 units, including the exercise in full of an over-allotment option for 720,000 additional units for aggregate gross proceeds of \$103.5M.

January 5, 2010 – **Cominar Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of \$75M aggregate principal amount of Series E 5.75% convertible unsecured subordinated debentures due June 30, 2017 (the "Debentures"). On January 12, 2010, Cominar issued for \$86,250,000 aggregate principal amount of Debentures, including the exercise in full of an over-allotment option for an additional \$11,250,000 aggregate principal amount of Debentures.

January 12, 2010 – **Brookfield Properties Corporation** filed a prospectus supplement to a short form base shelf prospectus\* dated December 15, 2009 to qualify the distribution of 11M Class AAA Preference Shares, Series N at a price of \$25.00 per Series N Share. On January 20, 2010, Brookfield issued the Series N Shares for gross proceeds of \$275M.

January 18, 2010 – **First Capital Realty Inc.** has filed a prospectus supplement to a short form base shelf prospectus\* dated July 28, 2009 to qualify the distribution of \$125M aggregate principal amount of 5.85% Series H senior unsecured debentures due January 31, 2017. On January 21, 2010, First Capital issued for \$125M principal amount of Series H senior unsecured debentures.

January 19, 2010 – **Artis Real Estate Investment Trust** filed a short form prospectus to qualify 4,600,000 of its units at a price of \$11.00 per unit for gross proceeds of \$50,600,000. On January 26, 2010, Artis issued 5,290,000 units, including the exercise in full of an over-allotment option for 690,000 additional units for total gross proceeds of \$58,190,000.

January 28, 2010 – **Extendicare Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of 8,025,000 of its units at a price of \$9.35 per unit for gross proceeds of \$75,033,750. On February 4, 2010, Extendicare issued 9,228,750 units including the exercise in full of an over-allotment option for 1,203,750 additional units, at a price of \$9.35 per unit for aggregate gross proceeds of \$86,288,812.50.

January 28, 2010 – **H&R Real Estate Investment Trust** filed a prospectus supplement to the short form base shelf prospectus\* dated May 11, 2009, as amended, to qualify the distribution of (i) \$115M aggregate principal amount of 5.196% Series A unsecured senior debentures due February 3, 2015 (the "Series A Senior Debentures») and (ii) \$115M aggregate principal amount of 5.902% Series B unsecured senior debentures due February 3, 2017 (the "Series B Senior Debentures"). On February 3, 2010, H&R issued \$115M principal amount of Series A Senior Debentures and \$115M principal amount of Series B Senior Debentures.

January 28, 2010 – **Walton Ontario Land L.P.1** filed an **initial** prospectus to qualify the distribution of a maximum of 3,580,000 units and a minimum of 500,000 units at a price of \$10.00 per unit. On February 25, 2010, Walton issued 1,855,550 units for gross proceeds of \$18,555,500.

January 29, 2010 – **Crombie Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of \$45M aggregate principal amount of 5.75% Series C convertible unsecured subordinated debentures due June 30, 2017 (the "Series C Debentures"). On February 8, 2010, Crombie issued \$45M aggregate principal amount of Series C Debentures.

February 5, 2010 – **Whiterock Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of 3,015,000 of its units at a price of \$14.95 per unit for gross proceeds of \$45,074,250. On February 11, 2010, Whiterock issued 3,467,500 units, including the exercise in full of an over-allotment option for 452,500 additional units for aggregate gross proceeds of approximately \$51.8M.

February 10, 2010 – **Northwest Healthcare Properties Real Estate Investment Trust** filed an **initial** preliminary prospectus to qualify the distribution of **approximately \$150M** of its units.

February 11, 2010 - **Leisureworld Senior Care Corporation** filed an **initial** preliminary prospectus to qualify the distribution of common shares at a price of \$10.00 per share.

February 12, 2010 – **Amica Mature Lifestyle Inc.** filed a short form prospectus to qualify the distribution of 2,655,000 common shares at a price of \$5.65 per share. On February 18, 2010, Amica issued 2,655,000 shares for gross proceeds of \$15,000,750.

February 17, 2010 – **Scott's Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of 1,974,000 of its units (the "Treasury Units") and 410,527 units (the "Secondary Units") from the holdings of a selling Unitholder at a price of \$7.60 per unit. On February 24, 2010, Scott's issued the Treasury Units for gross proceeds of \$15,002,400 and the Secondary Units were sold for gross proceeds to the selling Unitholder of \$3,120,005.

February 23, 2010 – According to the National Post, **TransGlobe Property Management** is expected to proceed with an initial public offering estimated to be worth between \$200M to \$250M, in a deal led by CIBC World Markets.

February 24, 2010 – **Dundee Real Estate Investment Trust** has entered into an agreement to sell 3,965,000 REIT units, Series A on a bought deal basis at a price of \$25.25 per unit to a syndicate of investment dealers led by TD Securities Inc. for gross proceeds of \$100,116,250. In addition, Dundee has granted the syndicate an over-allotment option, exercisable for a period of 30 days following closing, to purchase up to an additional 594,750 units which, if exercised, would increase the gross offering size to \$115,133,688. The offering is schedule to close on or about March 16, 2010, and is subject to regulatory approval.

February 25, 2010 – **Lanesborough Real Estate Investment Trust** filed a short form prospectus to qualify the distribution of a minimum of 5,000 investment units ("Units") and up to a maximum of 7,000 Units at a price of \$1,000 per Unit. Each Unit is comprised of (i) one 5-year 9.0% second mortgage bond of Lanesborough Real Estate Investment Trust ("LREIT") in the principal amount of \$1,000 (a "Bond"); and (ii) 1,000 trust unit purchase warrants of LREIT (a "Warrant"). Each Warrant entitles the holder thereof to purchase one trust unit of LREIT (a "Trust Unit") at a price of \$1.00 per Trust Unit at the option of the holder at any time prior to the date that is five years from the date of the closing of the offering.

February 25, 2010 – **Pure Industrial Real Estate Trust** closed a bought deal private placement of 7,200,000 trust units priced at \$3.00 per unit for total gross proceeds of \$21,6M.

February 26, 2010 – **Brookfield Properties Corporation** and its Canadian-based subsidiary BPO Properties Ltd announced a proposal to create a new real estate investment trust to be named Brookfield Office Properties Canada. The new REIT will acquire BPO Properties Ltd's directly owned office assets in Toronto, Calgary and Vancouver and will also acquire Brookfield Properties' interest in Brookfield Place.

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