Investor Presentation

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March 2011

Crombie REIT

Disciplined.

Sustainable.

Growth.

Forward-looking Statements

This presentation contains forward-looking statements that reflect the current expectations of Crombie's management about Crombie's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "pro forma", "estimate", "forecast", "anticipate", "progressing", "believe", "expect", "intend" and similar expressions have been used to identify these forward-looking statements. These statements reflect current beliefs and are based on information currently available to Crombie's management. Readers are cautioned that such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

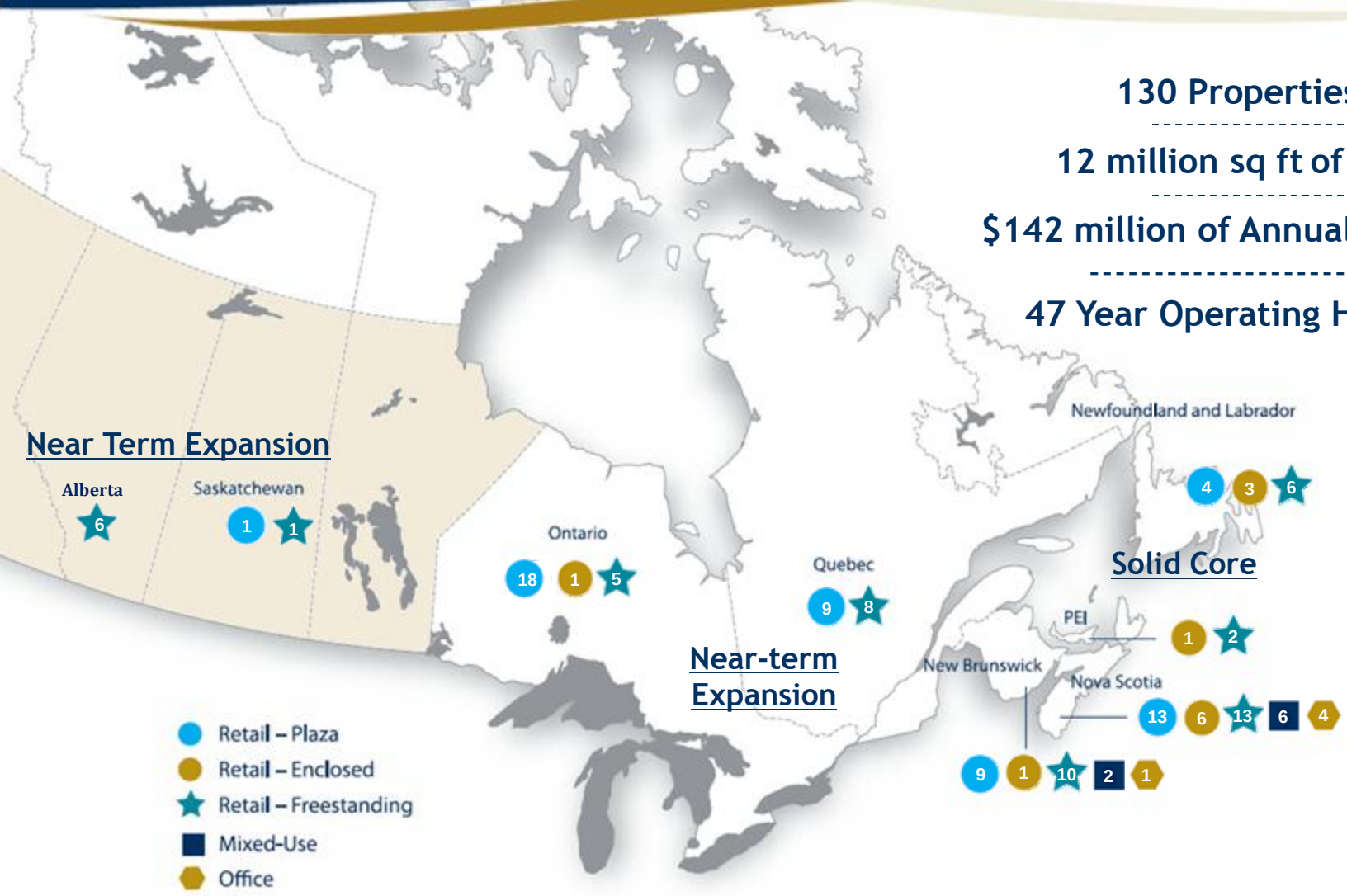
1. Why Crombie? - Well Located and Diversified Portfolio

130 Properties

12 million sq ft of GLA

$142 million of Annualized NOI

47 Year Operating History

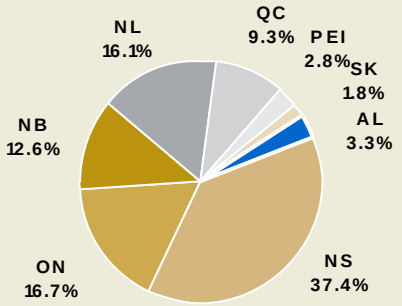


1. Why Crombie? - Well Located and Diversified Portfolio

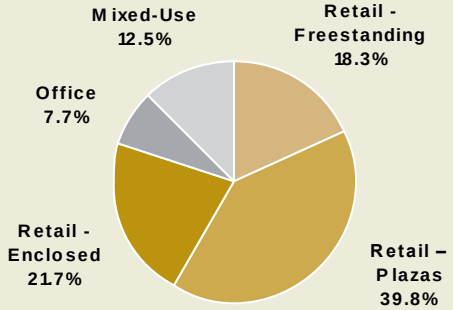
Portfolio Characteristics

- 47 year operating history
- Portfolio consists of 130 properties with 12 million sq ft of GLA
  - 95.8% occupancy rate at December 31, 2010
  - Average cap rate is approximately 7.9% (at acquisition)
- Average lease term is approximately 10 years; limited near-term lease maturities
- Defensive portfolio: 79% of properties (78% of annual minimum rent) are grocery-anchored and grocery retail
- Largest portfolio in Atlantic Canada including a prominent office portfolio in downtown Halifax complimenting retail properties
- Outside of Sobeys no other tenant represents more than 2.1% of annual minimum rent

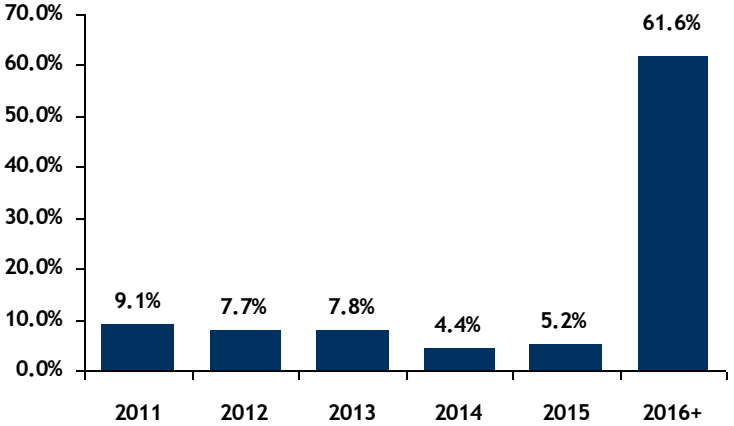
Geographic Diversification - by Annual Rent



Asset Class Diversification - by Annual Rent



Lease Maturities & Major Tenants



Top Ten Tenants	% of Revenues	Avg. Lease Term
Sobeys	36.2%	15.6 years
Shoppers Drug Mart	2.0%	7.0 years
Empire Theatres	1.9%	8.0 years
Zellers	1.9%	7.0 years
Nova Scotia Power Inc	1.7%	0.3 years
CIBC	1.6%	19.3 years
Lawtons/Sobeys Pharmacy	1.3%	13.0 years
Province of Nova Scotia	1.3%	4.9 years
Bell Aliant	1.3%	7.9 years
Bank of Nova Scotia	1.2%	3.1 years

1. Why Crombie? – Well Located and Diversified Portfolio

- Quality of Real Estate
  - Overall occupancy rate 95.8% @ December 31, 2010
    December 31, 2009 – 94.7%
    December 31, 2008 – 94.9%
    December 31, 2007 – 93.6%
  - Strong 80 property Atlantic Canada presence
  - Over 70% of Atlantic Canada cash NOI is derived from properties in 5 top urban areas
    - These 5 urban markets have grown at faster rate for last 5 years than Canadian average [1]
    - Saint John, Fredericton and Moncton, New Brunswick
    - Halifax, Nova Scotia
    - St. John's, Newfoundland and Labrador

- Strong tenancies with lengthy lease term
  - Average lease term (10 years) is higher than industry average
    - Due primarily to Sobeys long term leases
    - Results in minimal lease renewal exposure

1. Source: Atlantic Provinces Economic Council

2. Why Crombie? - Attractive Yield

Crombie offers an attractive 7.0% yield versus PMZ (5.9%), CWT (6.6%), REI (5.8%) and FCR (5.1%) and a sustainable payout ratio target. Current distribution levels will allow the REIT to continue to make accretive acquisitions

Quarterly Distribution, Yield and AFFO Payout Ratio

(1) Adjusted Funds from Operations (excluding swap settlements).

3. Why Crombie? – High Quality Cash Flow

Quality covenants

- Over 50% of annual minimum rent derived from investment grade tenants
- Approximately 89% of annual minimum rent is derived from national and regional tenants

Same asset NOI growth

- Cash NOI on our same assets has grown by $2.5 million, or 2.1% for the year ended December 31, 2010 compared to the same period of 2009
- Improved same-asset property NOI by 2.4% in 2006, 4.8% in 2007, 2.8% in 2008 with a small decline of 0.9% in 2009

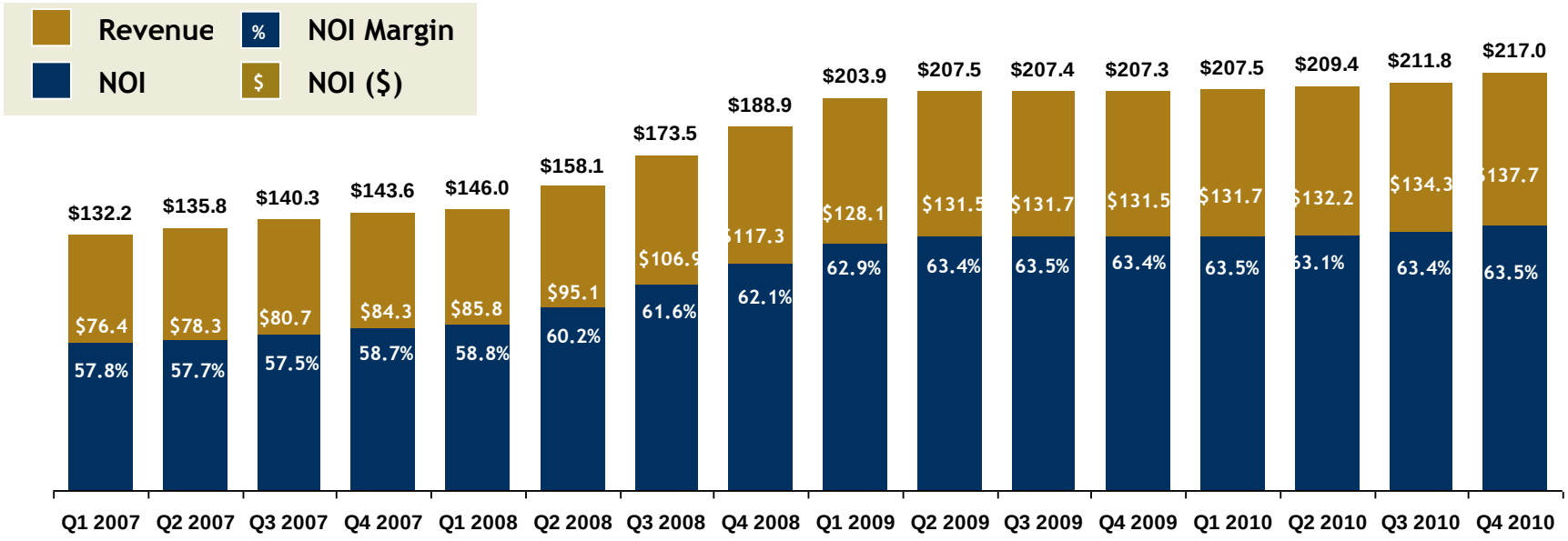
Strong & Stable Occupancy: Concentrated in Stable Markets

- Overall occupancy rate 95.8% @ December 31, 2010
- December 31, 2009 – 94.7%
- December 31, 2008 – 94.9%
- December 31, 2007 – 93.6%

3. Why Crombie? – High Quality Cash Flow

- Crombie has grown significantly and improved margins since it went public in March 2006
  - $428.5 million acquisition of 61 Empire properties in Q2 2008 was a significant source of growth.
  - 2010 acquisitions of $173.8 million representing 20 properties
- Conservative portfolio management and concentration on stable markets helped Crombie weather the financial crisis

LTM Revenue and NOI ($000,000s)



3. Why Crombie? – High Quality Cash Flow

- We take an active role and have successfully reconfigured or in process of reconfiguring the following properties
  - Sydney Shopping Centre – conversion from retail enclosed to retail plaza (started June 2010)
  - Valley Mall – replace food court with discount retailer (complete)
  - Fort Edward Mall – convert from retail enclosed to retail plaza (complete)
  - Charlotte Mall – convert from retail enclosed to retail plaza (complete)
  - Fairvale Plaza – expand Sobeys and add parking (complete)
  - Aberdeen Business Centre – expansion for Pictou County Health Authority (complete)

3. Why Crombie? – High Quality Cash Flow

- The "No Boom, No Bust" economies of Atlantic Canada weathered the financial crisis well
  - In Atlantic Canada, in particular, cap rates only fluctuated by about 50–75 basis points during and after the credit crisis versus 75-100 basis points in the rest of Canada
- The economies of Atlantic Canada are less volatile and although unemployment is usually higher than the rest of Canada and GDP growth lower, they fluctuate in much tighter bands
  - In 2009 Nova Scotia's employment level decreased by 0.1% vs. declines of 2.4% in Ontario and 1.3% in Alberta
  - In 2009 Nova Scotia's GDP declined by 0.8% vs. declines of 3.4% in Ontario and 2.8% in Alberta
- Atlantic Canada urbanization will continue consistent with trend of the last 5 years

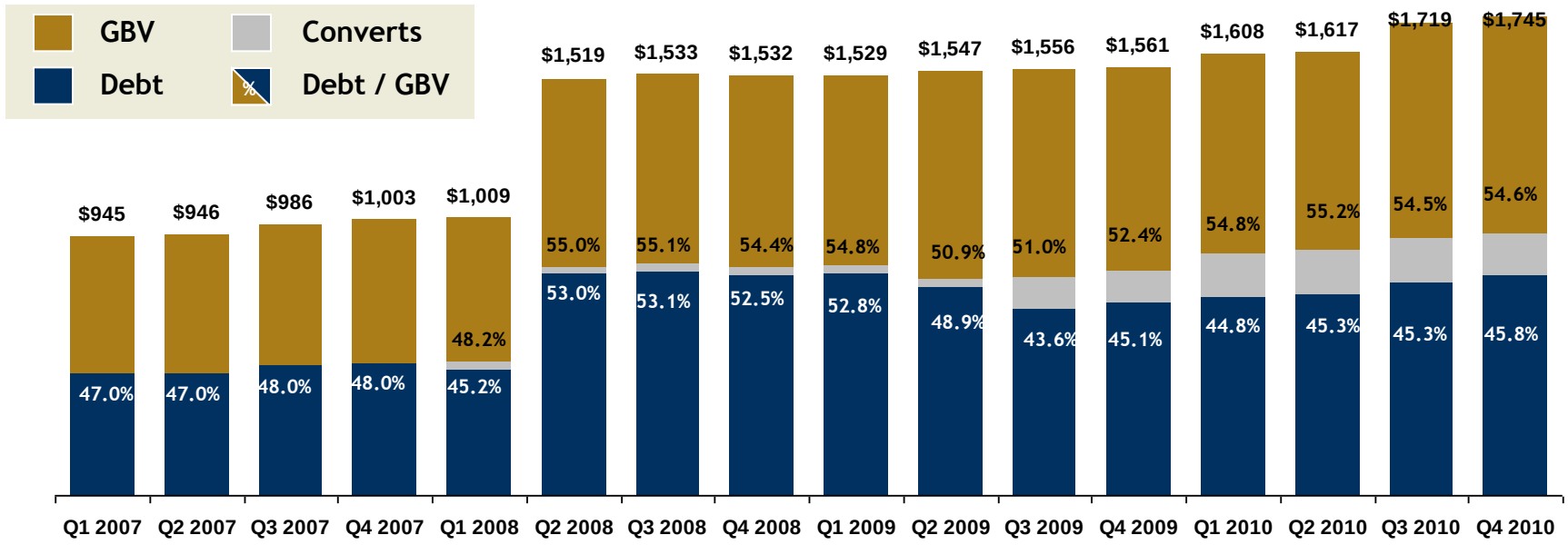
4. Why Crombie? – Strong Financial Structure with Moderate Leverage and Ample Liquidity

- Average mortgage interest rate is 5.77%; average term to maturity 7.4 years
- DSCR of 1.72 times EBITDA
- Only 3 mortgages maturing between now and 2013; minimal refinancing risk
- Expect to operate within leverage of 50-60% of GBV (Including Converts)
- Raised $250 million since June 2009 from equity and convertible debentures

($ thousands, as at December 31, 2010)

Year	Principal Repayments	Revolving Credit Facility	Other Debt Maturities	Total	% of Total
2011	$22,571	$50,000	$ 26,786	$99,357	12.4%
2012	23,570	--	--	23,570	2.9%
2013	24,836	--	30,042	54,878	6.9%
2014	22,613	--	69,797	92,410	11.6%
2015	21,898	--	56,050	77,948	9.8%
Thereafter	92,472	--	358,760	451,232	56.4%
Total	$207,960	$50,000	$541,435	$799,395	100.0%

Quarterly Gross Book Value ("GBV") and Debt ($000,000s)



4. Why Crombie? – Strong Financial Structure with Moderate Leverage and Ample Liquidity

- Balance Sheet Strength & Financial Stability
  - Moderate overall leverage with Debt to GBV in 50% to 60% range
  - Strong liquidity
    - August 2010 completed $50 million equity offering leaves Crombie with approximately $85 million in availability on revolving credit facility and approximately $85 million of unencumbered assets
  - Low turnover of long term debt in near term, reducing refinancing risk

- Sustainable payout ratios
  - Target of 95% of AFFO
    - Growth trajectory and organic improvements in existing assets should allow us to attain this goal in the medium term

- Opportunistic recent debt issuances
  - $79.3 million of 9,11 and 15 year mortgages completed at rates ranging from 4.53% to 5.19%
  - Opportunity to lower Crombie's average overall cost of debt

5. Why Crombie? – Experienced Team & Significant Major Unitholder

- Experienced Management Team
  - Donald Clow FCA, CEO has spent over 20 years in commercial real estate, including with ECL Developments prior to joining Crombie
  - Glenn Hynes CA, CFO, was with Crombie at the IPO and previously was CFO of Sobeys Inc prior to its privatization
  - Pat Martin MBA, Regional VP Atlantic Canada has been with Crombie for 13 years in increasingly senior roles
  - Gary Finkelstein LLB, Regional VP Ontario and Quebec, has held senior roles in real estate for various companies, most recently with Canadian Tire and Knightstone Capital Management Inc.
  - Scott MacLean B. Comm., Senior VP of Operations Atlantic Canada, has been with Crombie for 17 years. Prior to that, he held various management positions with Cambridge Shopping Centres.

5. Why Crombie? – Experienced Team & Significant Major Unitholder

- Strong relationship with Empire and Sobeys
  - Empire, a strong publicly traded company with a long term record of continuous performance, redevelopment success and growth achievement, continues to be an active Unitholder
    - Participant in equity issuances; currently 46.6% ownership in Crombie
    - Strong governance oversight and Board participation with Independent Lead Trustee
  - ECL/SDLP have development agreement with Crombie
    - Continue to provide a pipeline of developed properties that are strategically located for both Sobeys and Crombie
    - Empire's long term view results in vending to REIT under favorable terms
  - Significant growth achieved via this relationship since IPO (2006) includes 80 additional properties acquired totaling 4.2 million square feet
    - Major catalyst for growth from 44 to 130 properties in 4 years (CAGR >25%)
  - Does not preclude relationships with third party developers to tap additional markets for Crombie expansion

6. Why Crombie? – Significant Future Growth Without Development Risk

- Since IPO in March 2006, Crombie has acquired 87 properties with 4.9 million square feet of GLA generating $67.0 million in incremental NOI

	2006*	2010	% Change
Properties	44	130	195%
GLA	7.2M sq ft	12.0M sq ft	67%
Revenue	$127.6M	$217.0M	70%
NOI	$73.3M	$137.7M	88%
NOI % of revenue	57.5%	63.5%	6.0%
FFO	$45.2M	$68.7M	52%
AFFO	$33.3M	$53.2M	60%
FFO p.u.	$1.09	$1.09	--%
AFFO p.u.	$0.80	$0.85	6.3%

**2006 figures have been annualized*

6. Why Crombie? – Significant Future Growth Potential Without Development Risk

- Growth at steady pace and reasonable prices
  - Empire provides Crombie competitively advantageous pipeline of properties on first offer basis
    - Sales have been at cap rates favorable to Crombie in relation to market cap rates at time of sales
    - Shows Empire's commitment to providing quality assets to Crombie at fair value
      - Consistent with 100+ year history; long term view of value creation and relationship with markets

- Internal growth in cash NOI has proven to be steady, due in large part to quality of our tenants and stability of real estate growth

- Currently focusing on growth in Western and Central Canada (e.g. 7 of 9 properties in recently completed Sobeys transaction)

- Recently completed 3 Quebec acquisitions

- Sylvie Lachance appointed to lead Sobeys real estate development

- Current limited supply of high quality property in Canada makes Development agreement with SDLP / ECL Developments particularly valuable over next 12 – 18 months. The current property pipeline consists of 1.9 million square feet of GLA in 22 properties.

6. Why Crombie? – Significant Future Growth Without Development Risk

Multiple growth strategies / tactics include:

- Internal growth – growing same-asset NOI
- 3rd party acquisitions – 5 completed to date
- Development agreement with ECL/SDLP ; solid pipeline intact
- Empire/Sobeys relationship
- Rights of first refusal ("ROFR") with Sobeys – 2 acquisitions completed to date

Property portfolios acquired:

Location	Size	Cost	Cap Rate	Seller
Brampton, Ontario	66,000 Sq. Ft.	$13.2 million	8.3% cap rate	Empire
Oshawa, Ontario	83,000 Sq. Ft.	18.7 million	7.4% cap rate	Empire
Burlington, Ontario	56,000 Sq. Ft.	14.2 million	7.4% cap rate	3rd Party
Carleton, Ontario	80,000 Sq. Ft.	11.8 million	7.9% cap rate	3rd Party
Perth, Ontario	103,000 Sq. Ft.	17.9 million	7.3% cap rate	3rd Party
Fort Erie, Ontario	93,000 Sq. Ft.	19.2 million	6.9% cap rate	ROFR
Brossard, Quebec	39,000 Sq. Ft.	7.3 million	6.7% cap rate	ROFR
LaSalle, Ontario	88,000 Sq. Ft.	12.7 million	8.0% cap rate	3rd Party
Portfolio of 61 properties	3,288,000 Sq. Ft.	428.5 million	8.1% cap rate	Empire
Saskatoon, Saskatchewan	160,000 Sq. Ft.	27.2 million	7.1% cap rate	3rd Party
Portfolio of 8 properties	333,000 Sq. Ft.	59.3 million	8.1% cap rate	Empire
Portfolio of 9 properties	400,000 Sq. Ft.	84.3 million	7.6% cap rate	Empire
McMasterville, Quebec	47,000 Sq. Ft.	11.3 million	7.6% cap rate	Empire
St Augustin, Quebec	38,000 Sq. Ft.	7.4 million	8.0% cap rate	Empire JV
St Charles de Drummond	48,000 Sq. Ft.	9.6 million	8.0% cap rate	Empire JV

Investment Summary – Why Crombie?

1. Well located and diversified portfolio

2. Attractive Yield

3. High Quality Cash Flow

4. Strong Financial Structure with moderate leverage and ample liquidity

5. Experienced & Proven management

6. Significant future growth potential without development risk