

FOR IMMEDIATE RELEASE**CANADIAN REAL ESTATE INVESTMENT TRUST
ANNOUNCES JULY 2010 DISTRIBUTION**

July 15, 2010 *Toronto, Ontario (TSX: REF.UN)* – Canadian Real Estate Investment Trust (“CREIT”) today announced its July 2010 monthly distribution in the amount of 11.75 cents per unit (C\$1.41 annualized). The July distribution will be payable on August 16, 2010 to Unitholders of record July 30, 2010.

CREIT is a real estate investment trust focused on accumulating a portfolio of high-quality real estate assets and delivering the benefits of real estate ownership to Unitholders. The primary benefit is a reliable and, over time, increasing monthly cash distribution. CREIT owns a diversified portfolio of retail, office and industrial properties.

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For further information:

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