

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

May 14, 2010 *Toronto, Ontario (TSX: REF.UN)* – Canadian Real Estate Investment Trust (“CREIT”) today announced its May 2010 monthly distribution in the amount of 11.50 cents per unit (C\$1.38 annualized). The May distribution will be payable on June 14, 2010 to Unitholders of record May 31, 2010.

CREIT had previously announced that effective June 2010 it would increase its monthly distribution (payable July 2010) to 11.75 cents per unit (\$1.41 annualized).

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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