

FOR IMMEDIATE RELEASE

**CANADIAN REAL ESTATE INVESTMENT TRUST
ANNOUNCES FOURTH QUARTER AND 2009 ANNUAL RESULTS**

February 12, 2010, *Toronto, Ontario (TSX: REF.UN)* – Canadian Real Estate Investment Trust (“CREIT”) today announced results for the fourth quarter and for the year ended December 31, 2009.

For the year ended December 31, 2009, CREIT reported Funds from Operations (FFO) of \$2.31 per unit (\$149.7 million in aggregate). This is a decline of 1% (\$0.03 per unit) from the \$2.34 per unit earned for the year ended December 31, 2008 (\$142.5 million in aggregate). The decline was due primarily to the dilutive effect of issuing approximately 5.0 million Trust Units in April 2009 and property dispositions transacted during 2009.

Stephen Johnson, President and Chief Executive Officer of CREIT, said, “We are satisfied with our operating performance for 2009. Our earnings (FFO/Unit) declined only 1% year over year in a very challenging economic environment. We have a strong balance sheet with significant liquidity and we were able to increase our cash distributions again in 2009. As well, we continue to generate and retain meaningful cash flow from operations. Currently we have sufficient capacity to acquire approximately \$520 million of new income property, and we are actively looking to acquire, at appropriate pricing, high-quality real estate assets to add to our portfolio.”

For the three months and for the year ended December 31, 2009, FFO and Net Income were as follows:

(\$ millions, except per Unit amounts)	THREE MONTHS ENDED DECEMBER 31			
	2009	2008	CHANGE	
			(\$)	(%)
Total FFO	37.5	36.9	0.6	2
Per Unit Diluted	\$ 0.57	\$ 0.60	(0.03)	(5)

(\$ millions, except per Unit amounts)	YEAR ENDED DECEMBER 31			
	2009	2008	CHANGE	
			(\$)	(%)
Total FFO	149.7	142.5	7.2	5
Per Unit Diluted	\$ 2.31	\$ 2.34	(0.03)	(1)

THREE MONTHS ENDED DECEMBER 31				
(\$ millions, except per Unit amounts)	2009	2008	CHANGE	
			(\$)	(%)
Income from				
Continuing operations	\$ 26.8	\$ 12.8	\$ 14.0	109%
Discontinued operations	10.6	0.3	10.3	N/A
Net income	\$ 37.4	\$ 13.1	\$ 24.3	185%
Income from				
Continuing operations per Unit	\$ 0.40	\$ 0.21	\$ 0.19	90%
Discontinued operations per Unit	0.16	0.01	0.15	N/A
Net income per Unit	\$ 0.56	\$ 0.22	\$ 0.34	155%

YEAR ENDED DECEMBER 31				
(\$ millions, except per Unit amounts)	2009	2008	CHANGE	
			(\$)	(%)
Income from				
Continuing operations	\$ 93.0	\$ 67.6	\$ 25.4	38%
Discontinued operations	24.4	1.3	23.1	N/A
Net income	\$ 117.4	\$ 68.9	\$ 48.5	70%
Income from				
Continuing operations per Unit	\$ 1.43	\$ 1.11	\$ 0.32	29%
Discontinued operations per Unit	0.38	0.02	0.36	N/A
Net income per Unit	\$ 1.81	\$ 1.13	\$ 0.68	60%

FFO is a generally accepted supplemental measure of operating performance for real estate entities; however, it is not a measure defined by Canadian Generally Accepted Accounting Principles. Readers are directed to the Management Discussion and Analysis of Results of Operations and Financial Condition (MD&A) for a description of the measure and its reconciliation to Net Income.

CREIT's Consolidated Financial Statements and MD&A for the year ended December 31, 2009 are posted on CREIT's website at www.creit.ca. Readers are directed to these documents for financial details and a fulsome discussion on CREIT's results.

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 cash distribution. CREIT owns a portfolio of 158 retail, office and industrial properties.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to our operations and the environment in which we operate, which are based on our expectations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. We undertake no obligation to publicly update any such statement, to reflect new information or the occurrence of future events or circumstances, except as required by law.

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