

Charter Real Estate Investment Trust

Annual General Meeting

June 24, 2009

Ari Silverberg
President & Chief Operating Officer

Forward-looking information



This management presentation is intended to provide an overview of the business of Charter Real Estate Investment Trust ("Charter"). It has been prepared for informational purposes only and does not purport to be complete.

This investor presentation contains statements that, to the extent that they are not historical fact, may constitute "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements in this presentation include but are not limited to statements regarding Charter's potential acquisition growth, Charter's beliefs regarding the future prospects for retail centres in Canada, Charter's remerchandising and redevelopment strategies. In addition to these statements, any statements regarding future plans, objectives or economic performance of Charter, or the assumption underlying any of the foregoing, constitute forward-looking information. This presentation uses words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", and other similar expressions to identify forward-looking statements. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this presentation, and, accordingly, readers should not place undue reliance on any such forward-looking statements. Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements and accordingly, should not be read as guarantees of future performance or results. These risks and uncertainties include the business of acquiring and owning real property including: government regulation and environmental matters; illiquidity; uninsured losses; investment concentration; competition; acquisition strategy; occupancy rates; reliance on key personnel; integration of additional properties; debt financing; interest rates; litigation; restrictive covenants; joint venture investments; potential undisclosed liabilities associated with acquisitions; reliance on external sources of capital and other factors that may be detailed from time to time in Charter's SEDAR filings. Due to the potential impact of these factors, any forward-looking statements speak only as of the date on which such statement is made and Charter disclaims any intention or obligation to update or revise any forward-looking information, as a result of new information, future events or otherwise, unless required by applicable law. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on Charter's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

1. 2008 Highlights

- Acquisitions
- Corporate Financing
- Distribution Reduction

2. 2009 Update

- Charter's Portfolio Today
- Leasing Update
- Debt Update
- Trading Metrics

1. 2008 Highlights - *Acquisitions*

Property:	Canadian Tire Portfolio
Acquired:	September 2008
Purchase Price:	\$27.25 MM
Financing:	\$19.05 MM at 5.65% until 2013
Location:	Brockville, Strathroy, and Wasaga Beach, ON.
Type:	Free-Standing
GLA:	192,295 sf
Occupancy:	100%



1. 2008 Highlights - *Corporate Financing*

- In conjunction with the Canadian Tire acquisition, Charter obtained \$10,000,000 in corporate level financing, made up of two separate tranches:

\$8,600,000:

- Five year facility
- 8.75% interest-only
- Secured by a first charge on the Rona properties and second charges on the Méga Centre, Châteauguay, and Canadian Tires

\$1,400,000:

- Five year facility
- 8.75% interest-only for first two years, then self-amortizing over the final three years
- Secured by a second charge on Cornwall Square

1. 2008 Highlights - *Acquisitions*

Property:	Place Val Est
Acquired:	January 2008
Purchase Price:	\$14.72 MM
Cap. Rate:	8.06% ⁽¹⁾
Financing:	\$8.1 MM at 5.17% until 2015
Type:	Grocery Anchored Strip Centre
GLA:	110,313 sf
Occupancy:	77.3%
Major Tenants Include:	LOEB, PharmaSave, Pro Hardware, LCBO, Tim Horton's, Harvey's, and RBC



(1) Based on in-place leases and purchase price at time of acquisition.

1. 2008 Highlights - *Distribution Reduction*

- September 2008, the REIT announced that it would be reducing distributions to \$0.16/unit from \$0.3104/unit.
- The reduction was done for the following reasons:
 - Provides unitholders with a more stable distribution yield
 - Establishes a more sustainable FFO payout ratio
 - Allows for capital retention
 - Strengthens the financial position of the REIT to pursue business plans and future growth
- Charter's FFO payout ratio, pre and post distribution reduction:

	YE 2008 ⁽¹⁾	Q1 2009 ⁽²⁾
Pre-Cut	148%	111%
Post-Cut	76%	57%

(1) FFO of \$3,776,197 for 2008, or \$0.21/unit (2) FFO of \$1,214,419 for 2009, or \$0.07/unit

2. 2009 Update - Portfolio Overview



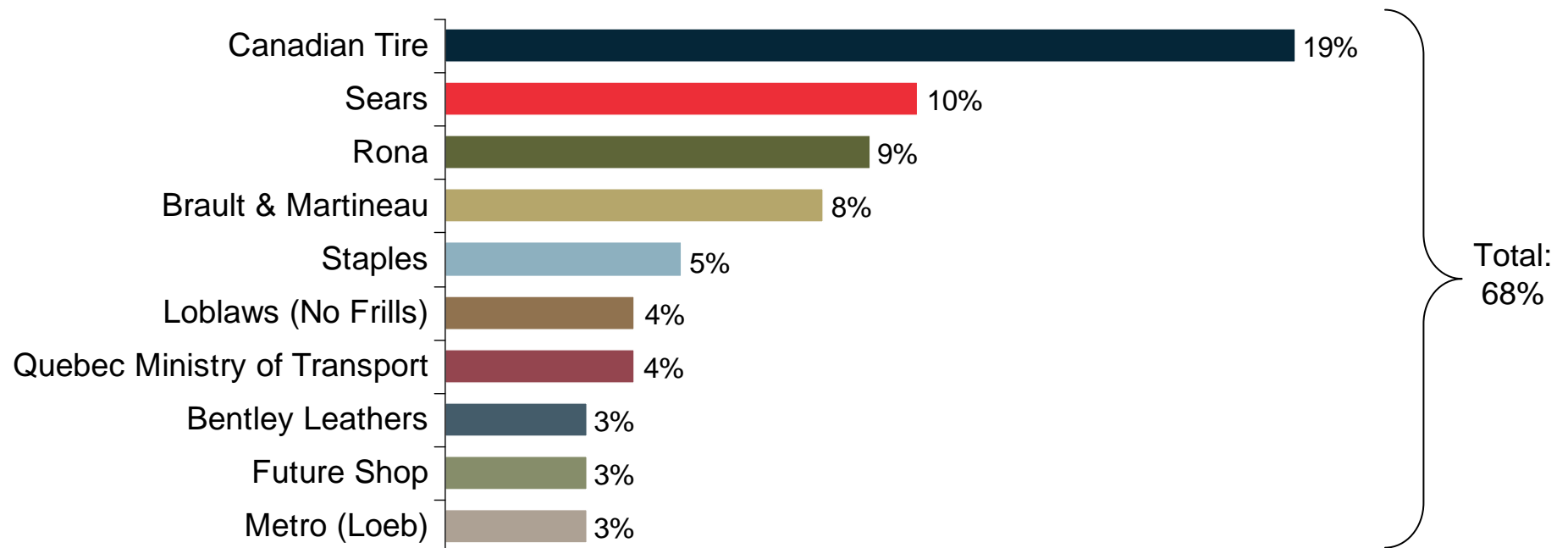
Property and Location	Acquisition Cost ⁽¹⁾	Property Type	Retail Area (SF) ⁽²⁾	Occupancy ⁽³⁾
Q1-07				
Rona Properties Exeter, Seaforth, and Zurich, ON	\$2,159,000	Free - Standing	86,802	100.0%
Méga Centre Montreal, QC	\$37,717,000	Power Centre	277,477	95.3%
Q3-07				
Cornwall Square Cornwall, ON	\$42,790,000	Enclosed Mall	250,100	97.8%
Q4-07				
Châteauguay Montreal, QC	\$14,572,000	Mixed-Use Strip Centre	115,758	100.0%
Q1-08				
Place Val Est Sudbury, ON	\$15,071,000	Grocery-Anchored Strip Centre	110,313	77.3%
Q3-08				
Canadian Tire Portfolio Brockville, Strathroy, and Wasaga Beach, ON.	\$28,000,000	Free - Standing	192,295	100.0%
	\$140,309,000		1,032,745	95.8%⁽⁴⁾

(1) Includes closing costs. (2) Includes office space in mixed-use retail properties. (3) Retail/office portion only at June 23, 2009.

(4) Represents weighted average for the portfolio.

2. 2009 Update - Portfolio Overview

Top tenant mix⁽¹⁾



National v. Regional Tenants⁽¹⁾

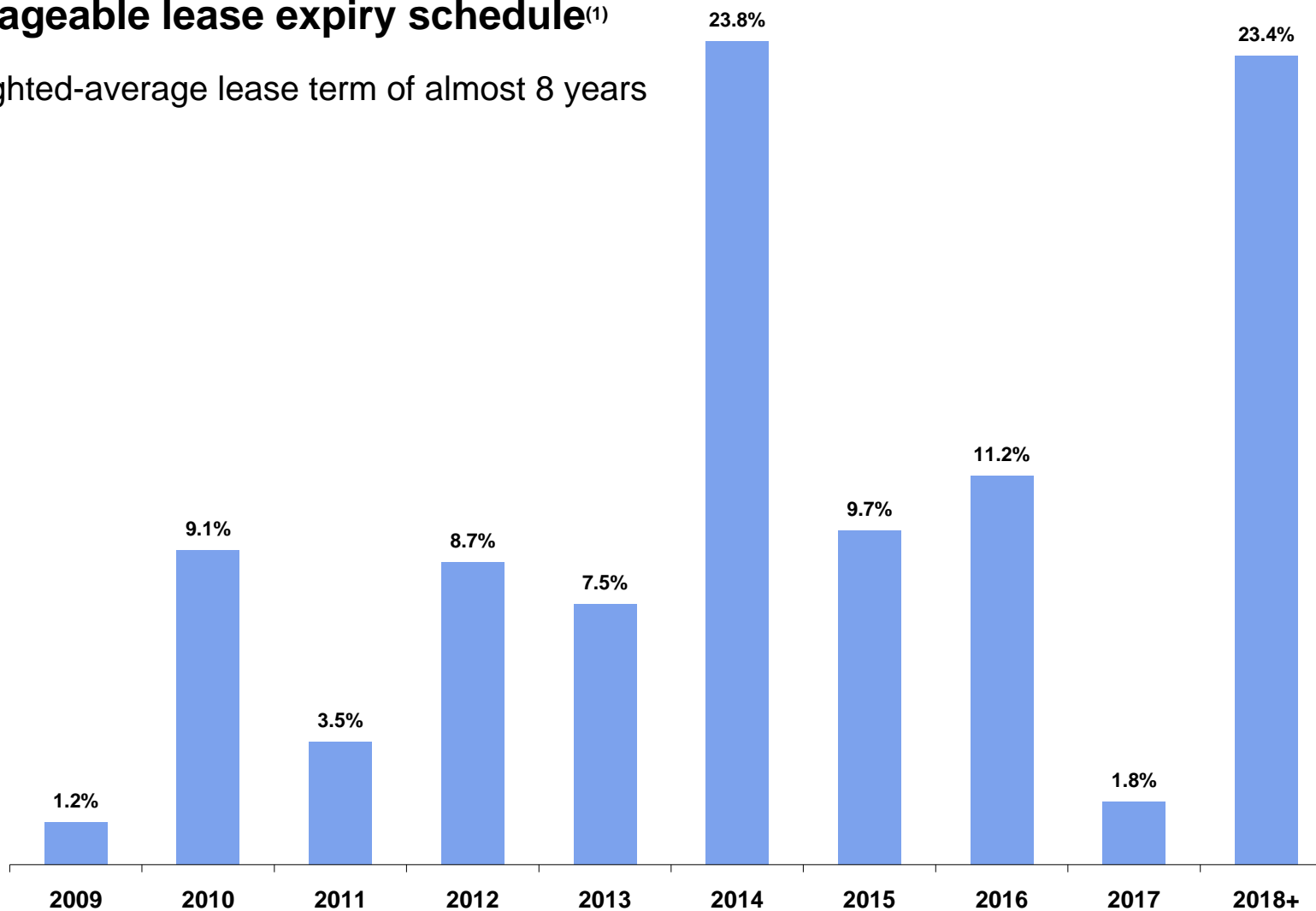


(1) Reflects any leasing done to June 23, 2009.

2. 2009 Update - Portfolio Overview

Manageable lease expiry schedule⁽¹⁾

Weighted-average lease term of almost 8 years



(1) Reflects any leasing done to June 23, 2009.

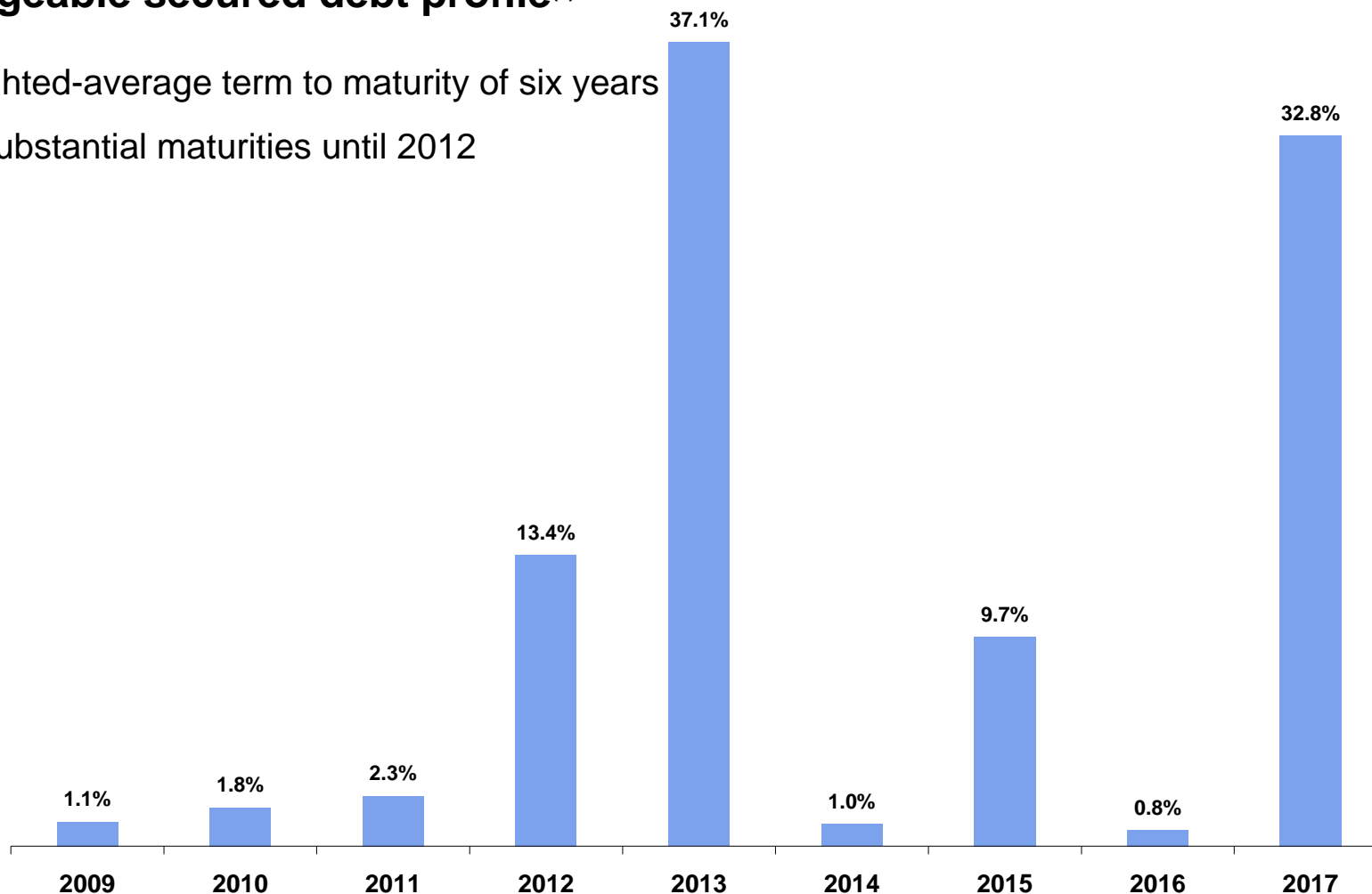
2. 2009 Update - *Leasing Update*

- In 2009 Charter's focus has been on leasing.
 - 77,638sf of the 90,049sf expiring this year has been re-leased, equating to 86% of Charter's total 2009 expiries
 - 2009 expiries have been re-leased at rates approximately 12% higher than expiring rates on a weighted average basis
- Leasing highlights include:
 - Replacing a 15,000sf cinema with a Pharmaprix store in Châteauguay on a long term basis
 - Replacing a 34,093sf tenant with Bentley Leathers Inc. at Méga Centre Cote-Vertu for a one year term
 - Renewed a 4,674sf TD Canada Trust branch in Cornwall
 - 14,633sf of additional in-line tenants were re-leased / renewed at Cornwall Square and Place Val Est
- 4.2% of our portfolio is currently vacant and not subject to a future lease.
 - SAAN Space (22,742sf) in Sudbury is the most significant

2. 2009 Update - *Debt Update*

Manageable secured debt profile⁽¹⁾

- Weighted-average term to maturity of six years
- No substantial maturities until 2012



(1) At March 31, 2009.

2. 2009 Update - *Debt Update*

- In April the REIT renewed early its Acquisition Facility. The facility was set to expire in August.
- The terms of the renewal are as follow:
 - Two-year term
 - Based on a maximum loan-to-value ratio not to exceed \$26,000,000
 - The facility bears interest at prime plus 3.50% and BA's bear interest at the stamping fee plus 4.50%.
 - The amount permitted to be drawn can be adjusted based on certain tests
- At the end of Q1 the total balance outstanding was \$19,700,000.

2. 2009 Update – *Trading Metrics*

- Current valuation represents great entry point
- Significant discount to NAV

Cap Rates

	7.50%	8.00%	8.50%	9.00%	9.50%
FMV Real Estate Assets ⁽¹⁾	144,529	135,596	127,714	120,707	114,438
Net Asset Value (NAV) ⁽²⁾	51,752	42,819	34,937	27,930	21,661
NAV per unit ⁽³⁾	\$ 2.86	\$ 2.36	\$ 1.93	\$ 1.54	\$ 1.20
Discount to NAV ⁽⁴⁾	65%	58%	48%	35%	17%

Actual cap rate of 7.84% at acquisition including closing costs

(1) Based on annualized NOI (less one time charges) of \$10.72M and working capital of \$1.6M for the quarter ended March 31, 2009. (2) Based on debt level of \$92.2M and unamortized financing costs of \$586K as at March 31, 2009. (3) Based on units outstanding at March 31, 2009. (4) Based on Friday June 19, 2009 closing price of \$1.00.

Appendix A – Experienced Board & Management



Board

John F. Driscoll (Chairman)	President & CEO of Sentry Select Capital Inc. Chairman & CEO of C.A. Bancorp Inc.
Richard J. Zarzeczny	President, Canadian Enerdata Limited
Janet Graham, C.A.	Managing Director, IQ Alliance Incorporated <i>(formerly with CIBC Capital Markets)</i>
John van Haastrecht	President, Vanreal Ltd. <i>(formerly President and CEO of Morguard REIT)</i>
Saul Shulman, LLB	CEO, MLG Management Inc. <i>(formerly of Goodman and Carr)</i>

Management

John F. Driscoll	CEO CEO of Sentry Select Capital Inc. and C.A. Bancorp Inc.
Ari Silverberg, LL.B.	President & COO <i>(formerly of General Growth Properties Inc. and RioCan REIT)</i>
Floriana Cipollone, C.A.	CFO <i>(formerly of O&Y Properties Corporation and O&Y REIT)</i>
Ryan Caughey	General Counsel and Corporate Secretary <i>(formerly of Osler, Hoskin & Harcourt LLP)</i>
Geraldine Wright, C.A.	Corporate Controller <i>(formerly of InStorage REIT)</i>
Justin Cohen	Analyst, Finance & Acquisitions <i>(formerly of IPC US REIT)</i>

Appendix B – Portfolio Overview

Canadian Tire Portfolio (ON)

Acquired:	September 2008
Purchase Price:	\$27.25 MM
Financing:	\$19.05 MM at 5.65% until 2013
Location:	Brockville, Strathroy, and Wasaga Beach, ON.
Type:	Free-Standing
GLA:	192,295 sf
Occupancy:	100%
Major Tenant:	Canadian Tire



Place Val Est (Sudbury, ON)

Acquired:	January 2008
Purchase Price:	\$14.72 MM
Cap. Rate:	8.06% ⁽¹⁾
Financing:	\$8.1 MM at 5.17% until 2015
Type:	Grocery Anchored Strip Centre
GLA:	110,313 sf
Occupancy:	77.3%
Major Tenants Include:	LOEB, PharmaSave, Pro Hardware, LCBO, Tim Horton's, Harvey's, and RBC



(1) Based on in-place leases and purchase price at time of acquisition.

Châteauguay (Montreal, QC)

CHARTER

Acquired:	November 2007
Purchase Price:	\$14.2 MM
Cap. Rate:	8.05% ⁽¹⁾
Financing:	\$9.0 MM at 5.39% until 2012
Type:	Mixed-Use Strip Centre
GLA:	115,758 sf
Occupancy:	100%
Major Tenants Include:	Staples and Quebec Ministry of Transportation



(1) Based on in-place leases and purchase price at time of acquisition.

Cornwall Square Shopping Centre (Cornwall, ON)

CHARTER

Acquired:	August 2007
Purchase Price:	\$41.7 MM
Cap. Rate:	8.07% ⁽¹⁾
Financing:	Operating facility collateral
Type:	Enclosed Mall
GLA:	251,358 sf
Occupancy:	97.7%
Major Tenants Include:	Sears, Loblaws (No Frills), and Shoppers Drug Mart



(1) Based on in-place leases and purchase price at time of acquisition.

Méga Centre Côte-Vertu (Montreal, QC)

CHARTER

Acquired:	March 2007
Purchase Price:	\$36.7 MM
Cap. Rate:	8.12% ⁽¹⁾
Financing:	\$27.5 MM at 5.32% until 2017
Type:	Community Power Centre
GLA:	313,558 sf
Occupancy:	95.3%
Major Tenants Include:	Brault & Martineau, Staples, and Future Shop



(1) Based on in-place leases and purchase price at time of acquisition.

Rona Properties (Exeter, Seaforth, and Zurich, ON)

CHARTER

Acquired: February 2007

Purchase Price: \$2.1 MM

Cap. Rate: 10.4%⁽¹⁾

Financing: Cash

Type: Free Standing

GLA: 86,802 sf

Occupancy: 100%

Tenants: Rona

Zurich

24,400
sq ft



Seaforth

19,622
sq ft



Exeter

42,780
sq ft



(1) Based on in-place leases and purchase price at time of acquisition.