CHARTER
REAL ESTATE INVESTMENT TRUST

Charter Real Estate Investment Trust

Annual General Meeting

June 6, 2008

Ari Silverberg
President & Chief Operating Officer

Floriana Cipollone
Chief Financial 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, Charter's expectations regarding capitalization rates for its target properties. 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.

Why invest in Charter REIT?

CHARTER

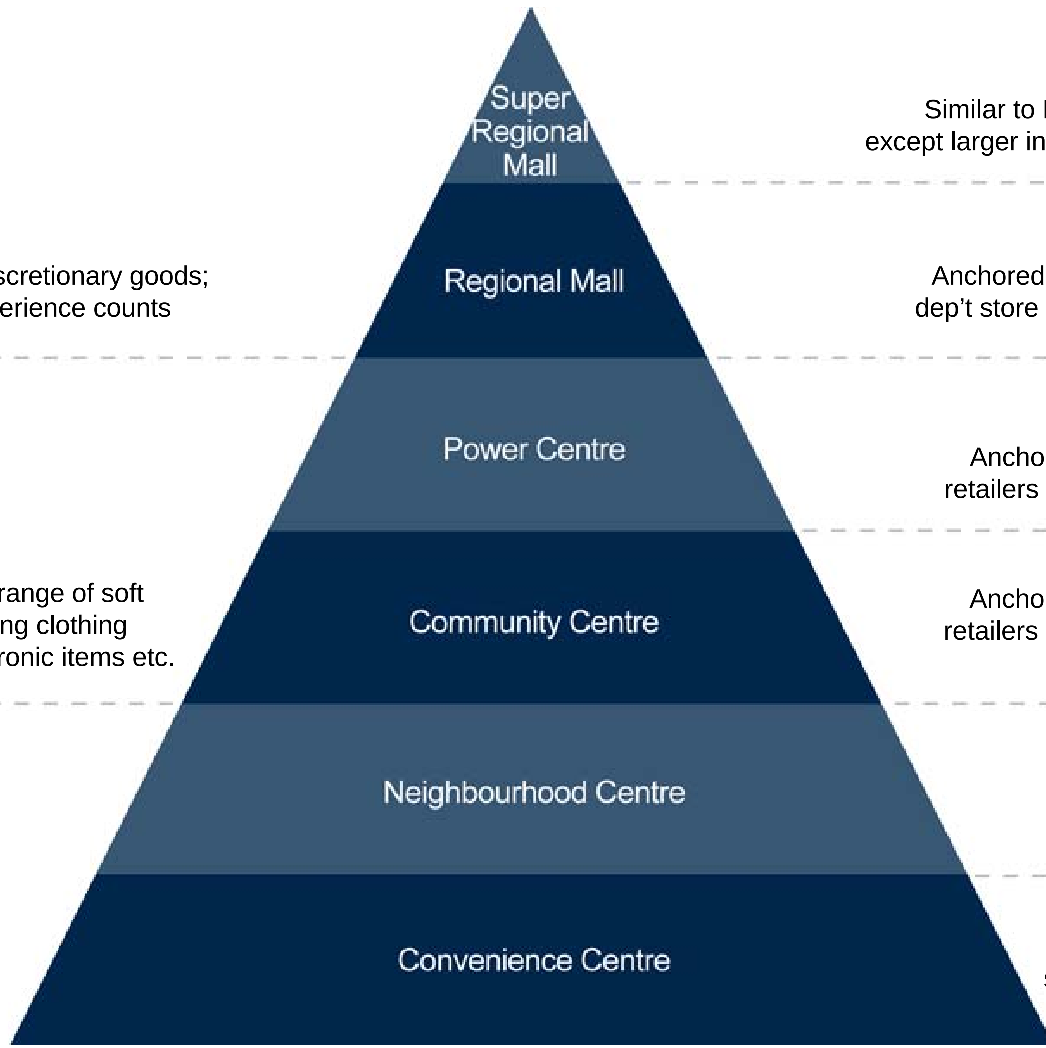
- REITs are a favourable investment class
- Differentiated position within the retail REIT universe
- Attractive trading metrics
- Strong sponsorship
- External growth capacity
- Internal growth potential
- Quality portfolio

REITs are a favourable investment class

- Predictable earnings stream through contractual leases
- Regular distributions
- Tax-efficient source of income
- Valuations are off from historical highs
- Counter-cyclical
- Hedge against inflation
- Provides retail investors access to commercial real estate

Canadian shopping centre hierarchy

CHARTER



Similar to Regional Malls, except larger in size (900K+sf)

Offer more discretionary goods; Shopping experience counts

Anchored by at least one dep’t store (450K-900K sf)

Anchored by discount retailers (450K-700K sf)

Offer a wider range of soft goods, including clothing apparel, electronic items etc.

Anchored by discount retailers or supermarket (100K-450K sf)

Anchored by supermarket or drugstore (50K-150K sf)

Designed to serve basic consumer needs

Anchored by convenience store, bank etc. (10K-15K sf)

Source: REIT Fundamentals; National Bank Financial, 2008 – slightly modified.

Differentiated position within retail REIT universe

Super Regional Mall, Regional Mall, and Power Centre

Key players:
RioCan, Cadillac Fairview, Ivanhoe Cambridge, Primaris, Calloway

Total SF(1):
129,330,484

Total # of centres(1):
165

(1) Source: Monday Report on Retailers, Ivanhoe Cambridge, and ICSC Research. Based on 2006 data.

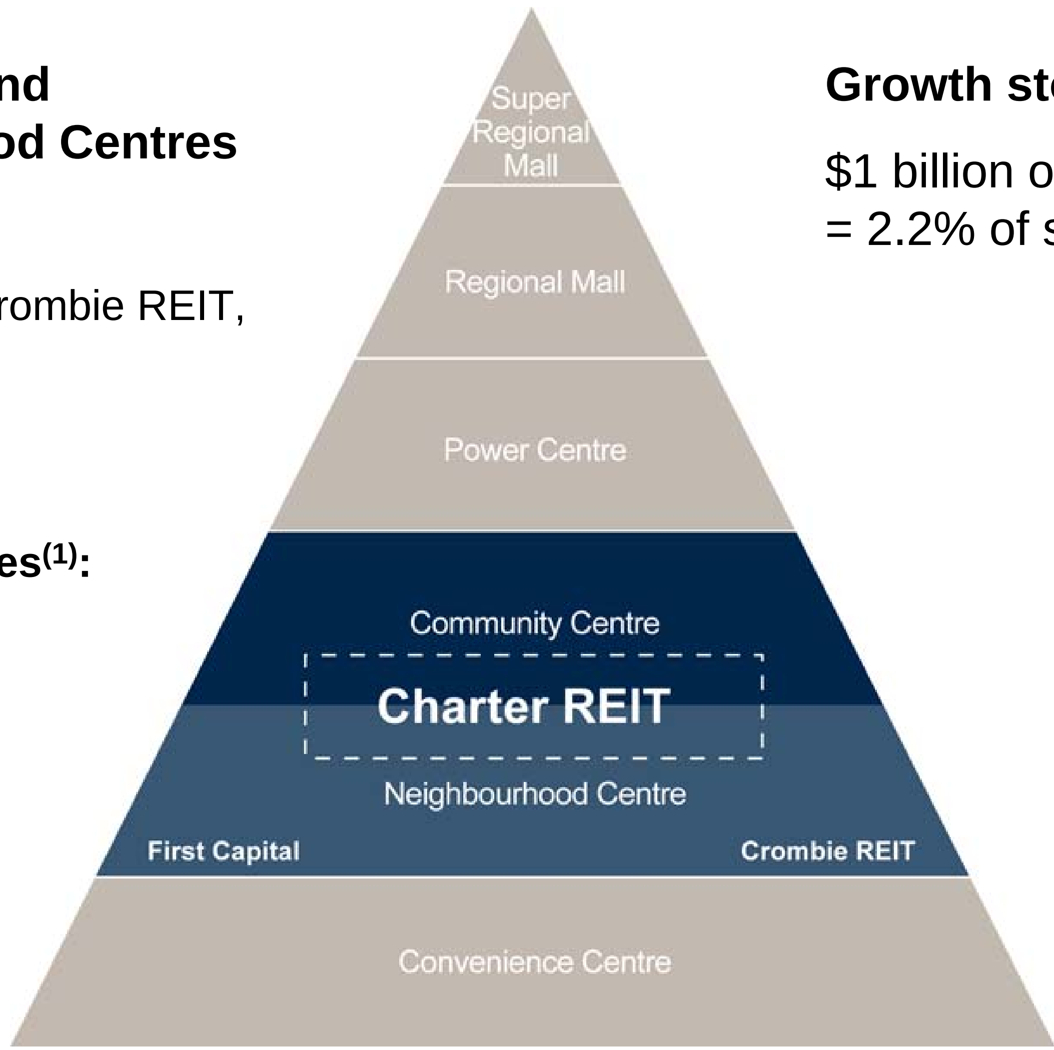
Differentiated position within retail REIT universe (cont'd)

Community and Neighbourhood Centres

Key players:
Charter REIT, Crombie REIT, and First Captial

Total SF(1):
303,347,412

Total # of centres(1):
2,180



Growth story:

$1 billion of real estate = 2.2% of sector(2)

(1) Source: Monday Report on Retailers, Ivanhoe Cambridge, and ICSC Research. Based on 2006 data. (2) (303 MM SF X $150 psf) x 2.2% = $1B: $150 psf represents management's assumption on the price per square foot.

Differentiated position within retail REIT universe (cont'd)

- Focused on retail community and neighbourhood centres
- "A" assets in "B" markets, "B" assets in "A" markets
- Mid-market deal size between $10 and $40 million
- Stable rents via national and regional tenants
  – Portfolio currently 90% leased to nationals / regionals
- Institutional-grade properties or potential to become institutional grade through active management

Attractive trading metrics

- After-tax yield significantly higher than other yield instruments

Comparison of After-Tax Yields[1]

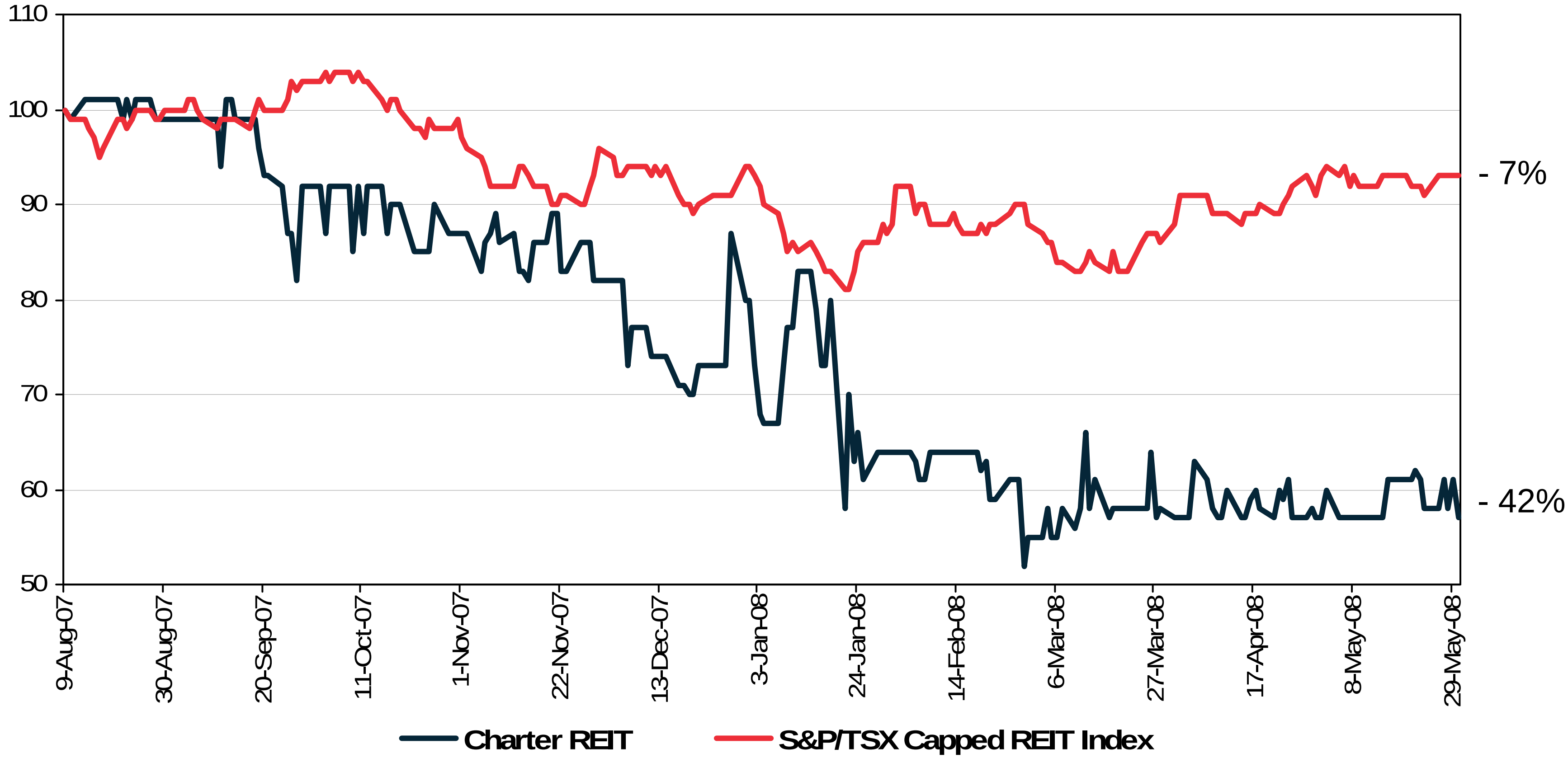
Investments	Tax Treatment	Before-Tax Yield	Marginal Tax Rate	After-Tax Yield
Charter REIT	Tax deferred[2]	15.76%[3]	N/A[2],[4]	15.76%
iShares Cdn. REIT Index	Various[5]	6.75%[5]	14.20%[6]	5.79%
5yr Government of Canada Bond	Interest Income	3.34%[8]	46.40%[7]	1.79%

(1) Consider relative credit quality when comparing investments on a yield basis. (2) In 2007, Charter REIT's distributions were all tax deferred and in 2008 Charter REIT's distributions are expected to be substantially tax-deferred. (3) Based on closing price May 30, 2008 and current distribution rate. (4) Based on the estimated taxability of the current period distribution. (5) Based on 2007 information. (6) Weighted average based on 2007 information. (7) 2007 Ontario top marginal tax rate. (8) www.bankofcanada.ca as of May 30, 2008.

Attractive trading metrics (cont'd)

- Trading at a significant discount to the broader REIT market

CRH.UN versus S&P/TSX Capped REIT Index



Source: Bloomberg as of May 30, 2008

Attractive trading metrics (cont'd)

- Current valuation represents great entry point

Charter's metrics

Net Book Value	$2.67[1]
Trading Price	1.97[2]
Discount	26%

Cap Rate at Acquisition	7.92%[3]
Implied Cap Rate	8.77%[4]
Discount	11%

(1) As of March 31, 2008. (2) Based on closing price at May 30, 2008. (3) After closing costs. (4) Based on May 30, 2008 closing price, Q1-08 NOI annualized and Q1-08 balance sheet.

Strong sponsorship

CHARTER

- Experienced management and strong independent board
- Sentry Select Capital Corp. & C.A. Bancorp Inc. participation:
  - Significant ownership position / alignment with unitholders
  - Major contributors to the Distribution Reinvestment Plan (DRIP)
  - Management agreement:
    - ► market rates on acquisition and asset management fees
    - ► manager responsible for management team compensation, as well as office costs, administration and back office services

External growth capacity

CHARTER

- Currently $11.8 MM available in acquisition facility (approx $34MM capacity)
- $14MM bridge facility currently undrawn from C.A. Bancorp

	Q1 2008(1)	Proforma Acquisitions(2)	Proforma Post-DRIP(3)
Payout Ratio (% of FFO)	165% – 175%	135% – 145%	105% – 115%
Acquisition Capacity	$34 MM	N/A	N/A
Debt/GBV	54%	< 65%	< 65%
FFO/Unit	$0.18 – $0.19	$0.21 – $0.23	$0.20 – $0.22

(1) Based on in-place FFO at March 31, 2008. (2) Assuming the REIT completed acquisitions to the limit of its acquisition capacity at a 7.75% cap rate after closing costs; 5.75% first mortgage financing for 65% of the purchase price; use of acquisition facility at 5.5% to fund equity portion; 30 bp asset management fee. (3) Assumes current participation rate in the DRIP of 24%, at a $2.00 unit price.

External growth capacity (cont'd)

CHARTER

- Opportunity for significant growth with every acquisition
- 30% growth in assets with internal resources
- More difficult for larger-cap REITs to have the same growth rate because of size of existing portfolio

	Q1-08 Total Assets(1)	Growth Rate	Amount of Required Real Estate
Charter REIT	$113,306,000	30%	$34,000,000
RioCan REIT	$5,169,211,000	30%	$1,500,000,000
Calloway REIT	$3,930,190,000	30%	$1,100,000,000

(1) Q1-08 Financial Statements

Internal growth potential

- Significant value-add opportunities exist within Charter's current portfolio
- Charter will harvest these opportunities by increasing the presence of high-quality national/regional retailers in its centres

For example:

- An investment of between $7.0 MM and $7.5 MM could generate between $700K and $900K of additional income(1)
- This represents approximately 10% growth in net operating income over Q1-08(2)

(1) Based on market rates for national/regional retailers Charter is targeting for its portfolio. (2) Based on Q1-08 annualized net operating income.

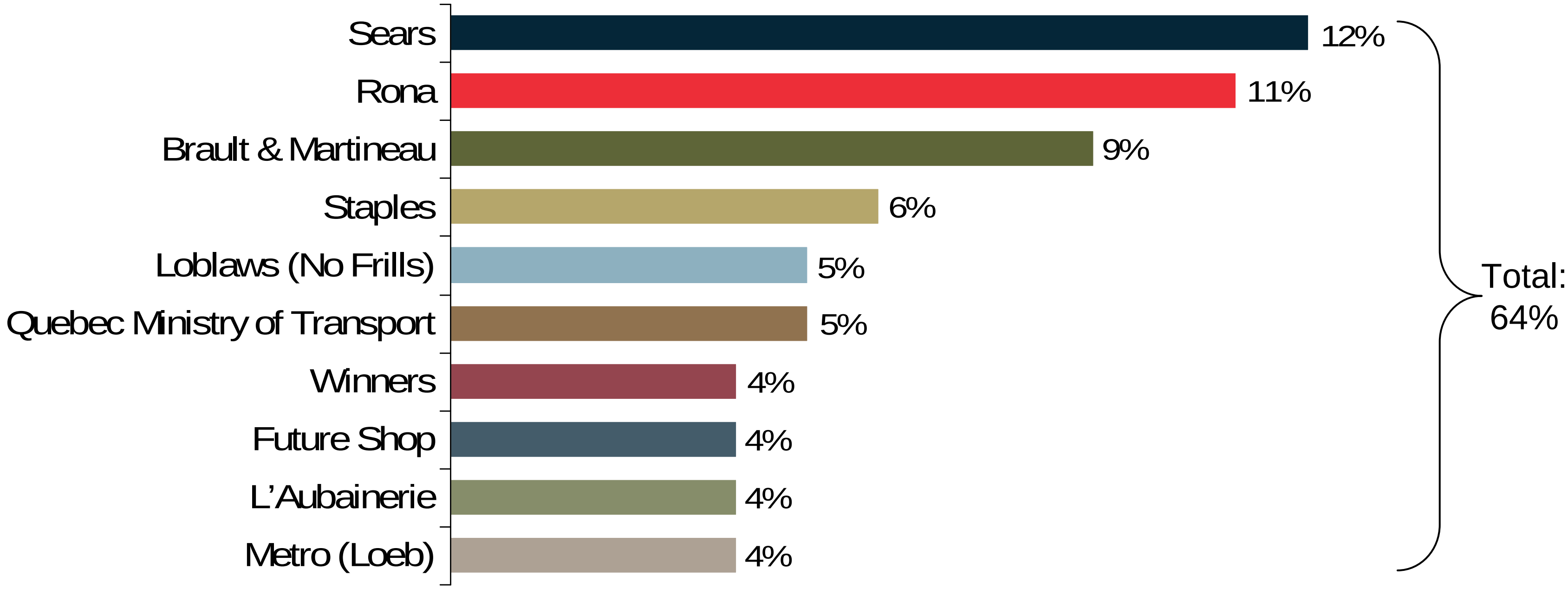
Quality portfolio

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	Community Power Centre	277,477	95.3%
Q3-07				
Cornwall Square Cornwall, ON	$42,790,000	Enclosed Mall	250,100	97.6%
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	98.1%
	$112,309,000		**840,450**	**97.5%[4]**

(1) Includes closing costs. (2) Includes office space in mixed-use retail properties. (3) Retail/office portion only. (4) Represents weighted average for the portfolio.

Quality portfolio (cont'd)

Top tenant mix



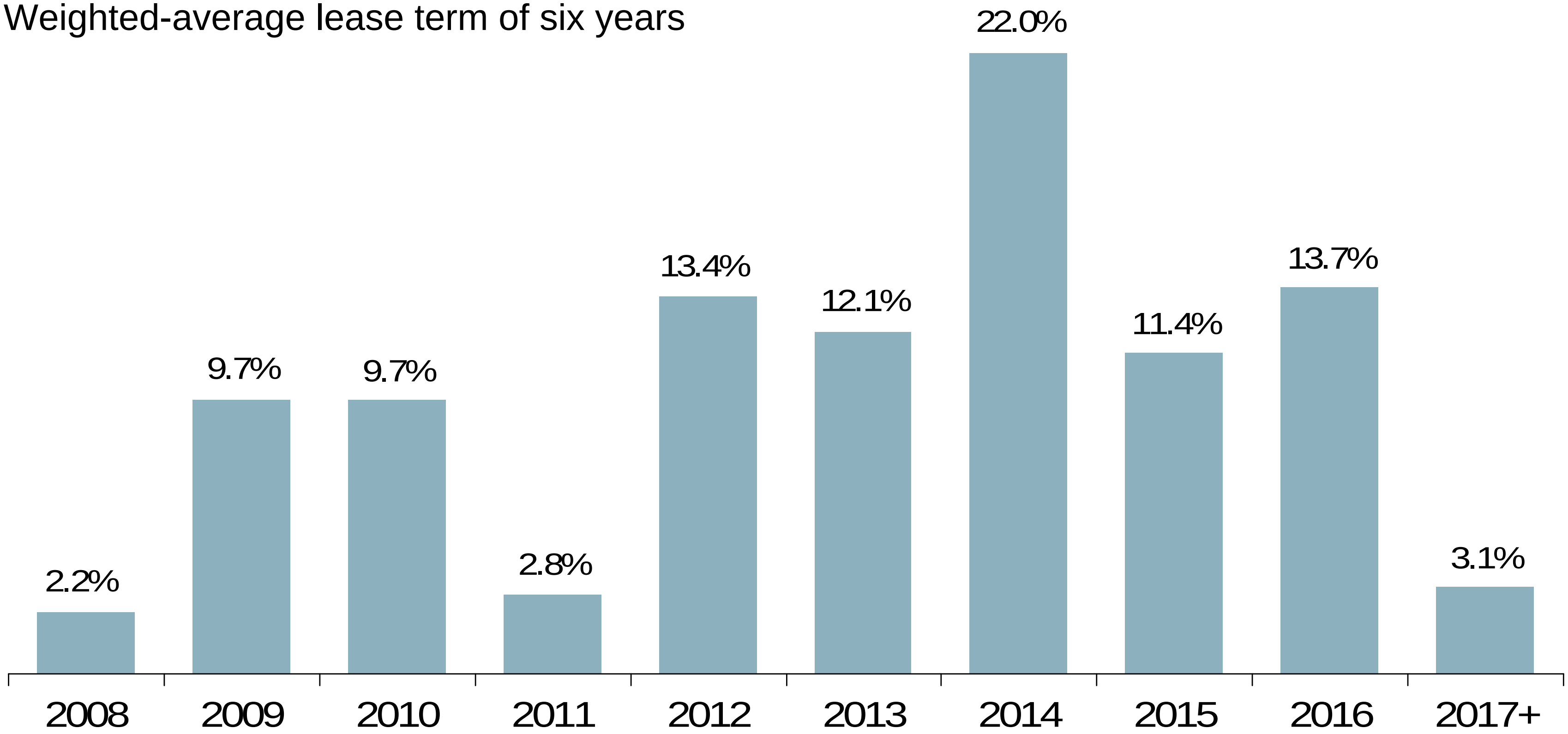
National v. Regional Tenants

Quality portfolio (cont'd)

CHARTER

Manageable lease expiry schedule

Weighted-average lease term of six years



Why invest in Charter REIT?

CHARTER

1) Attractive, tax-efficient yield relative to alternatives
2) Trading at a discount to broader REIT market
3) Trading at a considerable discount to net book value
4) Strong external growth potential because of focus on niche space and existing access to capital
5) Institutional-grade portfolio with organic growth potential

Appendix A –
Experienced Board & Management

Board	
John F. Driscoll (Chairman)	President & CEO of Sentry Select Capital Corp Chairman & CEO of C.A. Bancorp Inc.
Richard J. Zarzeczny	President, Canadian Enerdata Limited
Janet Graham, C.A.	Managing Director, IQ Alliance Incorporated *(formerly with CIBC Capital Markets)*
John van Haastrecht	President, Vanreal Ltd. *(formerly President and CEO of Morguard REIT)*
Timothy Unwin, LL.B.	Corporate Director *(formerly U.S. Managing Partner, Blake, Cassels & Graydon LLP)*
Management	
John F. Driscoll	CEO CEO of Sentry Select Capital Corp. and C.A. Bancorp Inc.
Ari Silverberg, LL.B.	President & COO *(formerly of General Growth Properties Inc. and RioCan REIT)*
Floriana Cipollone, C.A.	CFO *(formerly of O&Y Properties Corporation and O&Y REIT)*
Steven Ronald	VP, Acquisitions *(formerly of Bentall Investment Management and Sun Life Financial)*
Sandra Wilson, C.A.	VP, Accounting & Reporting *(formerly of O&Y REIT and Ivanhoe Cambridge Inc.)*
Justin Cohen	Analyst, Finance & Acquisitions *(formerly of IPC US REIT)*

Appendix B –
Portfolio Overview

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:	98.1%
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, Cineplex, 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 ($32MM)
Type:	Enclosed Mall
GLA:	251,358 sf
Occupancy:	97.6%
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)

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)

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

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