

TRANSLATION

October 1, 2014

IN THE MATTER OF

THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK, NOVA
SCOTIA, PRINCE EDWARD ISLAND AND NEWFOUNDLAND AND LABRADOR
(the “**Jurisdictions**”)

AND

IN THE MATTER OF

THE PROCESS FOR EXEMPTIVE RELIEF APPLICATION
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF

BLF REAL ESTATE INVESTMENT TRUST
(the “**Filer**”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Filer is not a reporting issuer in the Jurisdictions (the “**Exemptive Relief Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the *Autorité des marchés financiers* is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is an open-ended real estate investment trust formed under the laws of the Province of Québec.
2. The registered and head office of the Filer is located at 7250 Taschereau Boulevard, Suite 200, Brossard, Québec.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. Prior to the Offer, as defined below, the issued and outstanding securities of the Filer consisted of 2,825,359 trust units (the “**Units**”) and 503,540 Special Voting Units attached to 503,540 Class B Limited Partnership Units of BLF Limited Partnership.
5. On June 2, 2014, the Filer, 8881723 Canada Inc. (the “**Offeror**”), Cogir Apartments Limited Partnership and Fonds immobilier FTQ II, s.e.c. entered into a support agreement pursuant to which the Offeror agreed, subject to its terms and conditions, to purchase all of the issued and outstanding Units of the Filer, other than Units held directly and indirectly by the Offeror or any of its affiliates or joint actors. The offer was filed on June 13, 2014 and was subsequently extended to August 1st, 2014 (the “**Offer**”).
6. All 503,540 outstanding Class B Limited Partnership Units of BLF Limited Partnership were exchanged for 503,540 Units. Accordingly, other than the Units, the Filer has no other securities issued and outstanding.
7. On July 23, 2014, the Offeror acquired 1,760,720 Units.
8. On August 4, 2014, the Offeror acquired an additional 110,794 Units which represented, together with the 3,125,851 Units owned by the Offeror, its affiliates or joint actors, approximately 97.23% of the outstanding Units (and approximately 95.3% excluding the Units held by the Offeror, its affiliates or joint actors on the date of the Offer).
9. On August 6, 2014, the Offeror sent a notice of compulsory acquisition under the contract of trust of the Filer to each holder of Units who had not accepted the Offer (the “**Compulsory Acquisition**”).
10. On August 11, 2014, the Units were delisted from the TSX Venture Exchange at the close of business.
11. On August 18, 2014, the Offeror delivered to Computershare Investor Services Inc. funds to pay for the untendered Units.
12. On September 8, 2014, the Offeror acquired the remaining 92,254 Units through a compulsory acquisition.

13. The only holders of Units of the Filer are the Offeror, its affiliates and joint actors.
14. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide.
15. The Filer has no current intention to seek public financing by way of an offering of securities in any jurisdiction in Canada.
16. No securities of the Filer, including debt securities, are traded in Canada or another country or market place as defined in *Regulation 21-101* respecting *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
17. The Filer is in default of its obligations as a reporting issuer under the Legislation to file its financial statements and management discussion and analysis in respect of such statements for the interim period ended June 30, 2014 (the “**interim documents**”), as required under *Regulation 51-102* respecting *Continuous Disclosure Obligations* and the related certificates of such interim documents as required under *Regulation 52-109* respecting *Certification of Disclosure in Issuers’ Annual and Interim Filings*. The Filer has not prepared the interim documents because, at the filing deadline of the interim documents, the Offeror held more than 90% of the outstanding Units.
18. The Filer has not surrendered its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* in order to avoid the ten day waiting period under that Instrument.
19. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is in default of its obligation under the legislation as a reporting issuer and because it is a reporting issuer in British Columbia.
20. Upon the granting of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Maker under the Legislation is that the Exemptive Relief Sought is granted.

Martin Latulippe
Director, Continuous Disclosure
Autorité des marchés financiers

