

September 9, 2005

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Nova Scotia Securities Commission

Securities Commission of Newfoundland and Labrador

Alberta Securities Commission

Saskatchewan Financial Services Commission, Securities Division

The Manitoba Securities Commission

Office of the Administrator of the Securities Act, New Brunswick

Ontario Securities Commission

British Columbia Securities Commission

Registrar of Securities, Prince Edward Island

Autorité des marchés financiers

Government of the Northwest Territories

Government of Yukon

Government of Nunavut

Dear Sirs:

RE: O & Y REAL ESTATE INVESTMENT TRUST

The following were sent by prepaid mail to all registered unitholders of the above-mentioned Company on September 9, 2005:

- ☒ Offering Circular
- ☒ Trustees' Circular
- ☒ Letter of Transmittal
- ☒ Notice of Guaranteed Delivery

However, we have not mailed to unitholders in cases where on three consecutive occasions, notices or other documents have been returned undelivered by the Post Office.

The above disclosure document(s) are filed with you as agent for the Company in compliance with the regulations.

Yours very truly,
CIBC MELLON TRUST COMPANY

Vijaya Murugaanandan
Administrator, Client Services
Direct Dial: (416) 643-5567

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