MATERIAL CHANGE REPORT

PURSUANT TO

SECTION 7.1 OF NATIONAL INSTRUMENT 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

ITEM 1: **Name and Address of Company**

Cagim Real Estate Corporation (the "Corporation")
1170, Lebourgneuf Boulevard, Suite 300
Québec (Québec) G2K 2E3

ITEM 2: **Date of Material Change**

September 26, 2007

ITEM 3: **News Release**

A press release was issued in English and French by the Corporation on September 28, 2007. Copies of each version are attached hereto.

ITEM 4: **Summary of Material Change**

The material change is fully described in the Corporation's press release, attached hereto.

ITEM 5: **Full Description of Material Change**

A full description of the material change is contained under Item 4.

ITEM 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7: **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

For further information, contact Mr. Denis Lépine, Chief Financial Officer or Mr. Guy Boutin, Leasing and Development Officer of the Corporation at (418) 622-6644.

ITEM 9: **Date of Report**

October 2, 2007

CAGIM REAL ESTATE CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE

TSX SYMBOL: CIM

DATE: SEPTEMBER 28, 2007

RE: PRELIMINARY COOPERATION AGREEMENT WITH BTB REAL ESTATE INVESTMENT TRUST AND SALE OF PROPERTY

QUEBEC CITY – QUEBEC – The public corporation Cagim Real Estate Corporation (TSX-V: CIM) ("Cagim") announces the acceptance of a conditional sales offer between its subsidiary, ADG Immobilier Inc., and BTB Real Estate Investment Trust ("BTB"), for the sale of one of its properties, namely the commercial and office property located at 6655, Pierre-Bertrand Boulevard in the Lebourgneuf district of Québec City, with a rentable area of 186,054 sq.ft. (the "Property"). The Property, representing 45% of the book value of Cagim's assets, is being sold at a purchase price of $21,450,000 payable in cash at closing, scheduled for Cagim's 4th trimester. This arm's-length transaction will cover the Property's mortgage balance of $13,373,000. The sales offer remains subject to standard due diligence conditions and the approval of the TSX Venture Exchange. A finder's fee of a maximum of 2 ½ % of the Property's value will be paid in cash at closing. Within the terms of this agreement with BTB, Cagim is nominated as manager of the Property and both parties have agreed to develop further business opportunities together.

The Board's President, Mr. Clément Joly, F.C.A. confirms: "With the new projected projects, namely the Méga Centre Saguenay and Complexe Lebourgneuf, and the sale in June 2007 of Centre commercial Place Donnacona, Cagim is well positioned for future acquisitions."

Mr. Guy Boutin adds: "Cagim's development projects for 2007 will allow for further growth of shareholder equity and a partnership with BTB would launch our corporation among the first ranks of the real estate sector in our operating regions."

About Cagim Real Estate Corporation

The Corporation is listed on the TSX Venture Exchange and operates property management and acquisition activities. The Corporation operates its activities through its subsidiaries ADG Immobilier Inc., Complexe Lebourgneuf Inc. and Palim Inc.

For more information, please contact Mr. Denis Lépine, Chief Financial Officer or Mr. Guy Boutin, Leasing and Development Officer of Cagim Real Estate Corporation at (418) 622-6644.