**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 ("**Cagim**")
1170, Lebourgneuf Blvd, Suite 300
Québec, Québec G2K 2E3

ITEM 2: **Date of Material Change**

May 10, 2010

ITEM 3: **News Release**

A press release was issued in English and French by Cagim on May 11, 2010. A copy of each version is attached hereto.

ITEM 4: **Summary of Material Change**

On May 11, 2010, Cagim announced that over 97% of all the issued and outstanding Class "A" Shares of Cagim (the "**Common Shares**"), representing 19,863,601 Common Shares have been validly deposited in response to the offer of BTB Real Estate Investment Trust ("**BTB**") to acquire all of the issued and outstanding Common Shares of Cagim, and that all other conditions of BTB's offer have been satisfied as of May 10, 2010. BTB has taken up and accepted for payment all of said Common Shares.

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

On May 11, 2010, Cagim announced that over 97% of all the issued and outstanding Common Shares of Cagim, representing 19,863,601 Common Shares have been validly deposited in response to the offer of BTB to acquire all of the issued and outstanding Common Shares of Cagim, and that all other conditions of BTB's offer have been satisfied as of May 10, 2010. BTB has taken up and accepted for payment all of said Common Shares.

On March 31, 2010, BTB offered to acquire all of the Common Shares for a consideration in cash of $1.05 per Common Share. The aggregate cash consideration paid by BTB is approximately $20,856,781. Since BTB has been successful in acquiring over 90% of the Common Shares under the offer, it intends to acquire all remaining Common Shares by compulsory acquisition under the *Canada Business Corporations Act.* BTB has sent a notice of compulsory acquisition to each shareholder who has not accepted the offer.

Cagim, listed on the TSX Venture Exchange and operating property management activities, will be filing a notice to withdraw its listing.

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, please contact Mr. Denis Lépine, Director of Financial Affairs of Cagim, at (418) 622-6644.

ITEM 9: **Date of Report**

May 20, 2010.

**FOR IMMEDIATE RELEASE**

**TSX SYMBOL: CIM**

**DATE: MAY 11, 2010**

**CAGIM ANNOUNCES THAT OVER 97% OF ITS SHARES HAVE BEEN VALIDLY DEPOSITED WITHIN THE SCOPE OF BTB'S TAKE-OVER BID**

QUEBEC CITY – QUEBEC – Cagim Real Estate Corporation (the "**Corporation**" or "**Cagim**"), a real estate management corporation, is pleased to announce that over 97% of all the issued and outstanding Class "A" shares of Cagim (the **"Common Shares")**, representing 19,863,601 Common Shares, have been validly deposited in response to the offer of BTB Real Estate Investment Trust ("**BTB**") to acquire all of the issued and outstanding Common Shares of Cagim, and that all other conditions of BTB's offer have been satisfied as of the date hereof. BTB has taken up and accepted for payment all of said Common Shares.

Following the closing session regarding BTB's disbursement, Guy Boutin, senior executive, noted: "It is with pride that I witness a substantial investment gain in favour of all of Cagim's shareholders." Stéphane Beshro, President, added: "It is the culmination of years of colossal efforts of our director, Guy Boutin."

On March 31, 2010, BTB offered to acquire all of the Common Shares for a consideration in cash of $1.05 per Common Share. The aggregate cash consideration being paid by BTB is approximately $20,856,781. Since BTB has been successful in acquiring overt 90% of the Common Shares under the offer, it intends to acquire all remaining Common Shares by compulsory acquisition under the *Canada Business Corporations Act.* BTB intends to send a notice of compulsory acquisition to each shareholder who has not accepted the offer.

Cagim, listed on the TSX Venture Exchange and operating property management activities, will be filing a notice to withdraw its listing.

For more information, please contact Mr. Denis Lépine, Director of Financial Affairs of Cagim Real Estate Corporation at (418) 622-6644.