



Alberta Securities Commission

RECEIPT

NORTHERN PROPERTY REAL ESTATE INVESTMENT TRUST NORSERCO INC.

This is the receipt of the Alberta Securities Commission for the Preliminary Short Form Prospectus of the above Issuer dated May 11, 2011 (the preliminary prospectus).

This receipt also evidences that the Ontario Securities Commission has issued a receipt for the preliminary prospectus.

The preliminary prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in British Columbia, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut, and Northwest Territories. A receipt for the preliminary prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

May 11, 2011

"Blaine Young"

Blaine Young

Associate Director, Corporate Finance

SEDAR Project # 01744104, 01744106