

**Appendix A**

**Enrollment Form**

**PINE TRAIL REAL ESTATE INVESTMENT TRUST  
UNITHOLDER DISTRIBUTION REINVESTMENT PLAN**

You must be an eligible registered holder (a "Unitholder") of units of Pine Trail Real Estate Investment Trust (the "Trust Units") to enroll in the Plan. **Refer to the Plan for complete details regarding eligibility.** Enrollment by ineligible shareholders will not be permitted.

**This form is to be completed only by a REGISTERED HOLDER of Trust Units who wishes to enroll directly in the Plan. Residents of the United States are not eligible for participation in the Plan.**

If you are an eligible beneficial owner of Trust Units and wish to participate in the Plan, please contact the broker, investment dealer, financial institution or other intermediary who holds your Trust Units to provide instructions as to your decision to enroll in the Plan. Participants in the depository system of The Canadian Depository for Securities Limited ("CDS") should contact CDS to confirm requirements to enroll in the Plan through CDS.

This form must be received by TSX Trust Company (the "Plan Agent") at the address or facsimile number set forth below not later than 3:00 p.m. (Toronto time) on the fifth (5<sup>th</sup>) business day immediately preceding a dividend record date in order for the cash dividend to which the record date relates to be invested in additional Trust Units in accordance with the Plan.

If you wish to enroll in the Plan please indicate your selection as to the number of Trust Units you wish to be enrolled in the Plan, and complete the appropriate authorization below.

<b>I WANT TO ENROLL _____*</b> <b>TRUST UNITS IN THE DISTRIBUTION</b> <b>REINVESTMENT PLAN</b> <b>*indicate ALL or number of Trust Units</b>
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To be accepted, this form must be signed by the REGISTERED HOLDER or an attorney of such person duly authorized in writing. If the enrolling shareholder is a corporation, the form must be executed in the corporate name by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.

<b>DISTRIBUTION REINVESTMENT PLAN</b>		
<i>Please complete this section, sign below and return this Enrollment Form to the Plan Agent at the address or facsimile number set forth below if you wish to reinvest your cash distributions in accordance with the Plan and have the additional Trust Units acquired on such reinvestment held for your account under the Plan.</i>		
I apply to enroll in the Plan. I have read and fully understand the terms and conditions of the Plan and agree to be bound thereby. I represent and warrant to the Trust and to the Plan Agent, as appointed from time to time under the Plan, that I am (and, to the extent that I hold Trust Units on behalf of a beneficial owner, the beneficial owner is) resident in the jurisdiction marked below as "Holder's Address" and that I am eligible to participate in the Plan having regard to the eligibility requirements set forth therein. I acknowledge and agree that my participation in the Plan will continue until terminated in accordance with the terms and conditions of the Plan.		
I appoint the Plan Agent to receive from the Trust, and direct the Trust to credit the Plan Agent with, all cash distributions payable in respect of the above number of Trust Units registered in my name or held under the Plan for my account (now or in the future), and authorize and direct the Plan Agent to reinvest such dividends in new Trust Units, all in accordance with the Plan and subject to proration and any applicable withholding requirements as provided therein.		
<i>Signature of Registered Shareholder or Authorized Representative</i>	<i>Name of Registered Shareholder or Authorized Representative (please print)</i>	<i>Date</i>
<i>Holder's Address (including municipality of residence)</i>		<i>Daytime Telephone Number</i>
<i>Address (continued)</i>		<i>Social Insurance Number / Business Number</i>
<i>Date of Birth</i>		<i>Occupation</i>