

CRESTPOINT ANNOUNCES PURCHASE OF A JOINT 50% INTEREST IN H&R REIT INDUSTRIAL PROPERTIES

TORONTO – December 3, 2014

Affiliates of Crestpoint Real Estate Investments Ltd. (Crestpoint) have established a joint venture with affiliates of the Public Sector Pension Investment Board (PSP Investments), the intention of which is to acquire a 50% interest in a portfolio of Canadian industrial properties and a 49.5% interest in a portfolio of US industrial properties from H&R Real Estate Investment Trust (H&R) for a total purchase price of approximately C\$731 million.

The portfolio to be acquired by the Crestpoint joint venture consists of over one hundred properties, comprising approximately 19.5 million square feet of industrial space and 1,465 acres of land. Upon completion of the transactions, expected to close in two tranches, in December 2014 and in February 2015, the market value of Crestpoint's total real estate portfolio under management will increase to approximately C\$1.5 billion.

"We are very excited about this opportunity to invest in an industrial portfolio of this quality and to further expand our relationships with both H&R and PSP Investments. The Canadian and US industrial real estate sector is performing well and the combined strengths and expertise of our respective institutions will allow us to continue our expansion in this sector. The ability for Crestpoint Core Plus Real Estate Fund to participate in the Canadian portfolio is a great opportunity for our investors," said Kevin Leon, President of Crestpoint.

Crestpoint's ability to partner with some of the largest pension plans and other institutional investors in Canada enhances the investment opportunities available to the Crestpoint Core Plus Real Estate Fund. Through its investment in the Canadian component of the transaction with H&R, the Fund will add 85 new high quality properties to its holdings, further enhancing its geographic and sector diversification. The Crestpoint Core Plus Real Estate Fund is available to institutional investors through Connor, Clark & Lunn Financial Group Ltd. and to high net worth investors through Connor, Clark & Lunn Private Capital Ltd.

Properties	Location	Number of Properties	Occupancy	Area (sq.ft.)
Canadian Portfolio	8 Provinces	85	97%	13,100,000
US Portfolio	10 States	16	100%	6,400,000
Total Portfolio	Canada/US	101	98%	19,500,000

About Crestpoint Real Estate Investments Ltd.

Crestpoint Real Estate Investments Ltd. is a commercial real estate investment manager dedicated to providing investors with direct access to commercial real estate assets. Crestpoint is part of the Connor, Clark & Lunn Financial Group, a multi-boutique asset management company that provides investment management products and services to institutional, high net-worth and retail clients. With offices in Vancouver, Edmonton, Calgary, Regina, Winnipeg, Toronto, Ottawa, Montreal, Halifax, New York and London (England), Connor, Clark & Lunn Financial Group and its affiliates are collectively responsible for the management of approximately \$55 billion in assets as at September 30, 2014. www.crestpoint.ca

ATTENTION: BUSINESS EDITORS



For more information:

Kevin Leon, President and CIO

Crestpoint Real Estate Investments Ltd.
(416) 304-6632
kleon@cclgroup.com

Greig McKenzie, Chief Marketing Officer

Connor, Clark & Lunn Financial Group
(416) 304-6634
gmckenzie@cclgroup.com