

News Release



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FOR IMMEDIATE RELEASE

CROMBIE REIT ANNOUNCES PORTFOLIO DISPOSITION

New Glasgow, NS

March 15, 2016

Crombie Real Estate Investment Trust (“Crombie”) (TSX: CRR.UN) announced today that it has closed on 10 properties of the previously announced 11 property portfolio. Proceeds from the 10 properties were approximately \$142 million excluding normal closing and transaction costs compared to the previously announced proceeds of approximately \$153 million for the 11 properties. The transaction comprises nine properties located in Ontario and one property in Quebec with a total gross leasable area of 791,000 square feet. Further details on the ten properties are reflected in the table below. The closing of the remaining property is expected to occur later in 2016.

This is Crombie’s latest disposition transaction after completing a number of smaller transactions in Atlantic Canada over the past two years that totalled approximately \$68 million.

With the closing of the transaction, Crombie owns 251 properties with 41.9% of its annual minimum rent from Atlantic Canada, 21.5% from Central Canada and 36.6% from Western Canada. The proceeds from the transaction is being initially used to repay Crombie’s revolving credit facility and for general trust purposes including future acquisition and development activities. The transaction proceeds exceeded current carrying values by approximately \$30 million.

Donald E. Clow, President and CEO of Crombie commented: “We are very pleased to complete this transaction as part of our ongoing capital recycling activities. We continue to evolve our portfolio around Canada’s top 36 markets, taking advantage of opportunities such as this to change the composition of our property mix over time. We continue to seek new opportunities for growth in markets that fit our strategic direction.”

Properties disposed of include the following:

Property	Municipality	Province	Property Type	Gross Leasable Area
Port Colborne Mall	Port Colborne	ON	Retail Enclosed	130,000
South Pelham Market Plaza	Welland	ON	Retail Plaza	63,000
International Gateway Centre	Fort Erie	ON	Retail Plaza	93,000
Rose City Plaza	Welland	ON	Retail Plaza	96,000
Town Centre	LaSalle	ON	Retail Plaza	88,000
Rymal Road Plaza	Hamilton	ON	Retail Plaza	65,000
Huron Street Plaza	Stratford	ON	Retail Freestanding	27,000
Huron Church Road	Windsor	ON	Retail Freestanding	29,000
Notre Dame Street Centre	Embrun	ON	Retail Freestanding	17,000
Greenfield Park Centre	Longueuil	QC	Retail Plaza	183,000

BMO Capital Markets acted as an advisor to Crombie on this transaction.

Crombie Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established under, and governed by, the laws of the Province of Ontario. Crombie currently owns a portfolio of 251 commercial properties across Canada, comprising approximately 16.9 million square feet with a strategy to own and operate a portfolio of primarily high quality grocery and drug store anchored shopping centres and freestanding stores in Canada's top 36 markets. More information about Crombie can be found at www.crombiereit.com.

This news release contains forward-looking statements that reflect the current expectations of management of Crombie about Crombie's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "may", "will", "estimate", "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify these forward-looking statements. These statements include statements about the expected timing of the closing of the disposition of the remaining property and statements regarding the anticipated use of the net proceeds of the disposition. These statements reflect current beliefs and are based on information currently available to management of Crombie. Forward-looking statements necessarily involve known and unknown risks and uncertainties. A number of factors, including those discussed in the 2015 annual Management Discussion and Analysis under "Risk Management", could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and a reader should not place undue reliance on the forward-looking statements. There can be no assurance that the expectations of management of Crombie will prove to be correct. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

For further information, please contact:

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