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TEMPLE REAL ESTATE INVESTMENT TRUST

Press Release

TEMPLE REIT COMPLETES ACQUISITION OF RADISSON HOTEL & SUITES FORT MCMURRAY

Winnipeg, Manitoba, February 2, 2012 – Temple Real Estate Investment Trust (“Temple REIT”) (TSX Venture: TR.UN) announced today it has completed the previously announced acquisition of the Radisson Hotel & Suites Fort McMurray. The 134-room full service hotel is centrally located on Gregoire Drive, midway between downtown Fort McMurray and the Fort McMurray Airport.

The acquisition price of \$25.1 million, subject to the usual adjustments, was funded by a first mortgage loan in the amount of \$15 million, a vendor take-back mortgage in the amount of \$3 million and the balance in cash. The first mortgage loan bears interest at a variable rate equal to the 90-day Banker’s Acceptance plus 4.45%, with the initial rate being 5.61%, and has a three-year term and 20-year amortization. The vendor take-back mortgage bears interest at 10%, payable interest-only on a quarterly basis, and matures on February 1, 2013.

Temple REIT will undertake a \$2.7 million capital expenditure program over approximately 18 months, consisting primarily of guest room and lobby/corridor refurbishment.

Temple REIT is a real estate investment trust, which is listed on the TSX Venture Exchange under the symbols TR.UN (trust units), TR.DB.A, TR.DB.B, TR.DB.C and TR.DB.S (convertible debentures). The objective of TREIT is to provide Unitholders with stable cash distributions from investment in a diversified portfolio of hotel properties and related assets. For further information on TREIT, please visit our website at www.treit.ca.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This press release contains certain statements that could be considered as forward-looking information. The forward-looking information is subject to certain risks and uncertainties, which could result in actual results differing materially from the forward-looking statements.

The TSX Venture Exchange has not reviewed or approved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this press release.