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PRESS RELEASE

For Immediate Release

**Cominar Announces Closing of Acquisition of Landmark Real Estate Portfolio
from Ivanhoé Cambridge**

Québec City, Québec, October 1, 2014 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announces today that it has closed its previously-announced acquisition (the “Acquisition”) of a real estate portfolio from Ivanhoé Cambridge Inc. (“Ivanhoé Cambridge”), the real estate subsidiary of Caisse de dépôt et placement du Québec (“La Caisse”), for an aggregate purchase price of approximately \$1.35 billion. The acquired portfolio, comprising a total of approximately 5.0 million square feet of gross leasable area, consists of 10 retail properties (4.2 million square feet), three office properties (0.7 million square feet) including one property under development, and one industrial and mixed-use property (0.1 million square feet). The portfolio includes the 50% and 15% interests of the co-owners of Mail Champlain and Les Galeries de Hull which Cominar also acquired today.

The Acquisition increases Cominar’s asset base by approximately 21% to more than \$7.8 billion with more than 44 million square feet of leasable area. The Acquisition also enhances Cominar’s asset type diversification profile, increasing its retail net operating income (“NOI”) contribution from 24% to 36%, with office at 45% and industrial and mixed-use at 19%. The Acquisition has a marginal impact on geographic distribution.

The acquisition of Centre Rockland, consisting of a 649,174-square foot enclosed shopping mall located in the town of Mount Royal, remains subject to a right of first refusal of a third party, and is not included in the Acquisition announced today. Cominar’s offer to acquire Centre Rockland, if the right of first refusal is not exercised, remains in place.

The approximately 104 Ivanhoé Cambridge employees dedicated to the properties acquired today have been transferred to Cominar.

Details of the Portfolio

	Property	Location	GLA⁽¹⁾
Retail	Mail Champlain	Brossard, QC	718
	Centropolis	Laval, QC	674
	Galeries Rive-Nord	Repentigny, QC	569
	Les Rivières	Trois-Rivières, QC	422
	Dixie Outlet Mall	Mississauga, ON	419
	Carrefour Rimouski	Rimouski, QC	345
	Centre Commercial Rivière-du-Loup	Rivière-du-Loup, QC	312
	Carrefour St-Georges	St-Georges, QC	311
	Les Galeries de Hull	Gatineau, QC	306
	Carrefour Frontenac	Thetford Mines, QC	180
Total Retail			4,256
Office	Édifice de la Haute-Ville	Québec City, QC	284
	55 University Ave.	Toronto, ON	258
	3055 Boul. St-Martin Ouest ⁽²⁾	Laval, QC	118
Total Office			660
Industrial	Le 505 Parc Technologique	Québec City, QC	99
Total Portfolio			5,015

Notes

(1) In thousands of square feet.

(2) Under development.

Private Placement of Trust Units

Concurrently with the closing of the Acquisition, Cominar has completed a private placement with Ivanhoé Cambridge, pursuant to which Ivanhoé Cambridge has purchased 13,158,000 trust units at \$19.00 per trust unit for gross proceeds to Cominar of \$250 million (the “Ivanhoé Cambridge Private Placement”).

Ivanhoé Cambridge beneficially owns, or exercises control or direction over, directly or indirectly, an aggregate of 13,158,000 trust units of Cominar, representing approximately 8.4% of the issued and outstanding trust units. Ivanhoé Cambridge has also agreed not to sell any trust units of Cominar it holds for a period of nine months from the closing of the Acquisition, at which time 50% of such trust units will cease to be subject to these restrictions, with the remaining trust units also ceasing to be subject to these restrictions twelve months from the closing of the Acquisition. Ivanhoé Cambridge will also be invited to put forward a candidate for election on the Board of Trustees of Cominar, subject to the approval of the Nominating and Governance Committee of Cominar. This will enable Ivanhoé Cambridge to contribute more readily to Cominar’s future growth.

Financing of the Acquisition

The purchase price of the Acquisition, together with the transaction expenses, were funded through (i) a new 10-year hypothecary loan of \$250 million provided by Otéra Capital, the commercial real estate financing subsidiary of La Caisse, on Galeries Rive-Nord and Les

Rivières; (ii) the Ivanhoé Cambridge Private Placement; and (iii) the balance from Cominar's unsecured revolving credit facility and cash on hand.

Pro Forma Leverage

Following closing of the Acquisition and the Ivanhoé Cambridge Private Placement, Cominar has a debt to gross book value ratio of approximately 55.3% (approximately 53.0% excluding convertible debentures). Cominar's long-term target leverage remains at approximately 50%.

Cominar's aggregate unencumbered assets increased to more than \$3.2 billion representing approximately 157% of the aggregate principal amount of senior unsecured indebtedness outstanding following the closing of the Acquisition and the Ivanhoé Cambridge Private Placement.

COMINAR PROFILE as at October 1, 2014

Cominar is the third largest diversified real estate investment trust in Canada and remains the largest commercial property owner in the Province of Québec. Cominar currently owns a real estate portfolio of 540 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 44.5 million square feet spread out across Québec, Ontario, the Atlantic Provinces and Western Canada. Cominar's objectives are to pay growing cash distributions to unitholders and to maximize unitholder value through proactive management and the expansion of its portfolio.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to Cominar and its operations, strategy, financial performance and financial condition. These statements generally can be identified by the use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Cominar discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described under "Risk Factors" in the Annual Information Form of Cominar. The cautionary statements qualify all forward-looking statements attributable to Cominar and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release.

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