



## **PRESS RELEASE**

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### **For Immediate Distribution**

## **COMINAR ANNOUNCES CLOSING OF ACQUISITION OF 68 REAL ESTATE ASSETS FROM GE CAPITAL REAL ESTATE**

Quebec City, Québec, September 14, 2012 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announces today that it has closed its previously announced acquisition of a portfolio of 68 properties in Montréal, Québec City and Ottawa from GE Capital Real Estate’s Canadian equity platform comprising a total of 4.3 million square feet (the “**Acquisition**”). The acquired portfolio consists of 14 office buildings (1.5 million square feet) and one vacant land parcel (3.4 acres) in Ottawa, 23 office properties (1.2 million square feet) and 23 industrial properties (1.3 million square feet) in Montréal and 4 office properties (200 thousand square feet) and 3 industrial properties (53 thousand square feet) in Québec City.

### **Enhanced Geographic Diversification**

The Acquisition will increase Cominar’s asset base by approximately 14% to 35 million square feet and has a meaningful impact on the REIT’s geographic diversification profile, increasing its Ontario net operating income (“**NOI**”) contribution from 5% to 11%.

### **Accretive transaction**

The Acquisition is expected to be immediately accretive to Cominar’s adjusted funds from operations per unit. In addition, the Montréal properties acquired provide an attractive opportunity for further revenue and NOI growth through improved occupancy.

### **Ottawa Office Portfolio**

The Ottawa office portfolio consists of 14 office properties totaling 1.5 million square feet and one vacant land parcel totaling 3.4 acres. The weighted-average occupancy of this portfolio is 98.5% with a weighted-average lease term of 4.1 years.

### **Québec Portfolio**

#### *Montréal Portfolio*

The Montréal portfolio consists of 23 office properties totaling 1.2 million square feet and 23 industrial properties totaling 1.3 million square feet. The weighted-average occupancy of this portfolio is 86.6% with a weighted-average lease term of 3.5 years. As such, there is a potential for additional upside from improved occupancy in Montréal.

### *Québec City Portfolio*

The Québec City portfolio consists of 4 office properties totaling 0.2 million square feet and 3 industrial properties totaling 53 thousand square feet. The weighted-average occupancy of this portfolio is 89.8% with a weighted-average lease term of 3.8 years.

### PROFILE as at September 14, 2012

Cominar is the third largest diversified real estate investment trust in Canada and currently remains the largest commercial property owner in the Province of Québec. Cominar owns a real estate portfolio of 482 high-quality properties, consisting of 123 office, 158 retail and 201 industrial and mixed-use buildings that cover a total area of 35.0 million square feet in Québec, Ontario, the Atlantic Provinces and Western Canada. Cominar's objectives are to pay growing cash distributions to unitholders and to maximize unitholder value by way of 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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