



## **PRESS RELEASE**

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### **COMINAR ANNOUNCES CLOSING OF THE RE-OPENING OF ITS OFFERING OF 4.941% SERIES 4 SENIOR UNSECURED DEBENTURES DUE JULY 27, 2020 IN THE PRINCIPAL AMOUNT OF \$100 MILLION**

Québec City, Québec, January 16, 2014 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announces today that it has closed the previously announced re-opening of its offering of 4.941% Series 4 senior unsecured debentures due July 27, 2020 in the principal amount of \$100 million (the “**Debentures**”). The Debentures were offered at a price of \$1,010.77 per \$1,000 principal amount of Debentures, plus accrued and unpaid interest for the period from and including July 25, 2013 to, but excluding, the date of the closing of the offering. The effective yield of the Debentures (if held to maturity) is 4.747% per annum.

The Debentures were sold pursuant to an Agency Agreement with National Bank Financial Inc. and BMO Capital Markets, as co-lead agents, along with a syndicate that also includes RBC Dominion Securities Inc., Desjardins Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc. and Macquarie Capital Markets Canada Ltd. for total net proceeds to Cominar of approximately \$100.5 million after deducting the agents' fee and the expenses of the offering. Cominar intends to use the net proceeds of the offering to repay amounts outstanding under its credit facility, to fund a portion of future acquisitions and for general trust purposes.

The Debentures have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements.

#### PROFILE as at January 16, 2014

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 496 properties in three different market segments, that is, office buildings, retail buildings and industrial and mixed-use buildings. Cominar's portfolio totals 37.1 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 by way of integrated, 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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