

Cominar announces closing of issue of units

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QUÉBEC CITY, Dec. 22, 2011 - Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announces today that it has closed its previously announced public offering of 6,594,100 units (the “Units”). The Units include 860,100 units of Cominar which were issued upon the exercise of an over-allotment option and were sold to a syndicate of underwriters led by National Bank Financial Inc. and BMO Nesbitt Burns Inc. for total net proceeds to Cominar of approximately \$137.7 million, after deducting the underwriters’ fee and the estimated expenses of the offering. The net proceeds of the sale of the Units will be used to pay down debt outstanding under current credit facilities. Indebtedness incurred under such credit facilities was used by Cominar to finance acquisitions and investments, and for general and corporate purposes. The Units have been offered in all provinces of Canada by way of a short form prospectus.

The Units 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 December 22, 2011

Cominar is the largest commercial property owner in the Province of Québec. Cominar owns a real estate portfolio of 269 high-quality properties, consisting of 53 office, 55 retail and 161 industrial and mixed-use buildings that cover a total area of 21.0 million square feet in the Greater Québec City, Montréal and Ottawa-Gatineau areas as well as in the Atlantic Provinces. Cominar’s objectives are to deliver growing cash distributions payable monthly to its unitholders and to maximize unitholder value by way of integrated 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, increased indebtedness associated to Cominar’s take-over bid for units of Canmarc Real Estate Investment Trust, 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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