



PRESS RELEASE

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COMINAR ANNOUNCES BOUGHT DEAL FINANCING FOR GROSS PROCEEDS OF \$200 MILLION, RESUMPTION OF ITS DISTRIBUTION REINVESTMENT PLAN AND SEPTEMBER 2016 DISTRIBUTION

Québec City, Québec, September 14, 2016 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announced today that it has entered into an agreement to sell, on a bought deal basis, 12,780,000 trust units (“Units”) from treasury to a syndicate of underwriters led by National Bank Financial Inc. and BMO Capital Markets. The Units will be offered at a price of \$15.65 per Unit, for gross proceeds to Cominar of approximately \$200 million. The net proceeds of the sale of the Units will be used to pay down debt outstanding under its credit facility and for general and trust purposes.

Cominar has also granted the underwriters an over-allotment option to purchase 1,917,000 additional Units, representing 15% of the size of the offering. The over-allotment option may be exercised until 30 days following the closing of the offering.

Cominar also announced today that it will resume the issuance of Units under its Unitholders Distribution Reinvestment Plan (“DRIP”). The DRIP allows participants to receive their monthly distributions as additional units of Cominar. In addition, participants will be entitled to receive an additional distribution equal to 3% of each cash distribution reinvested pursuant to the DRIP, which will be reinvested in additional units. Unitholders that were previously enrolled in the DRIP when it was suspended and remain enrolled will automatically resume participation in the DRIP. Unitholders that had not previously opted in to the DRIP but now wish to do so may elect to enroll by contacting their broker, investment dealer or other financial institution holding their Units.

Finally, Cominar announced a distribution of **12.25 cents per unit** to unitholders of record as at September 30, 2016, **payable on October 17, 2016**.

“This capital raise and the resumption of issuances under our DRIP are in line with our previously stated deleveraging objectives. Combined with planned near-term asset sales that are expected to generate proceeds of approximately \$150 million, these initiatives fit well within our capital optimization program and our deleveraging strategy. We remain committed to maintaining our investment grade credit rating and a strong and healthy balance sheet on a long-term basis” said Michel Dallaire, Chief Executive Officer and

Chairman of the Board of Trustees of Cominar. “These initiatives in no way affect our monthly cash distribution, which remains sound and stable” added Mr. Dallaire.

After giving effect to the offering and the proposed use of proceeds, but excluding any proceeds from planned asset sales, the indebtedness of the REIT, expressed as a percentage of the gross book value, is estimated to decrease from 54.2% to approximately 51.9%.

Cominar intends to file by September 16, 2016 with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada a prospectus supplement relating to the issuance of the Units. Closing of the offering is expected to take place on or about September 23, 2016.

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.

The terms of the DRIP are set out on the REIT’s website at www.cominar.com under the heading “Investor Relations”.

PROFILE as at September 14, 2016

Cominar is the third largest diversified real estate investment trust in Canada and currently remains the largest commercial property owner in the Province of Quebec. The REIT owns a real estate portfolio of 538 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 44.8 million square feet spread out across Quebec, 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. For more information, please visit Cominar’s website at www.cominar.com.

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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For Further Information:

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