



PRESS RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE U.S.

For Immediate Distribution

COMINAR ANNOUNCES BOUGHT DEAL FINANCING FOR GROSS PROCEEDS OF \$135 MILLION

Québec City, Québec, January 22, 2015 – 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, 6,871,000 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 \$19.65 per Unit, for gross proceeds to Cominar of approximately \$135 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 1,030,650 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 intends to file by January 23, 2015 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 January 30, 2015.

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 January 22, 2015

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 563 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 45.4 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.

Cominar offers unitholders the opportunity to participate in its Unitholder Distribution Reinvestment Plan, which allows them to receive their monthly cash distributions as additional Cominar units. Participants will be entitled to receive an additional distribution equal to 5% of the distributions reinvested, which will be reinvested in additional units. For more information and to obtain a participation form, 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.

- 30 -

For Further Information:

Michel Dallaire, Eng., President and CEO

Sylvain Cossette, Executive Vice-President and COO

Gilles Hamel, CPA, CA, Executive Vice-President and CFO

Tel: (418) 681-8151

michel.dallaire@cominar.com

sylvain.cossette@cominar.com

gilles.hamel@cominar.com