



PRESS RELEASE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

For Immediate Distribution

Cominar Announces Offering of \$250 Million of Series 6 Floating Rate Senior Unsecured Debentures Due September 22, 2016 and \$300 Million of 3.62% Series 7 Senior Unsecured Debentures Due June 21, 2019

Québec City, Québec, September 17, 2014 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announced today an offering of \$250 million principal amount of Series 6 floating rate senior unsecured debentures (the “Series 6 Debentures”) and \$300 million principal amount of 3.62% Series 7 senior unsecured debentures (the “Series 7 Debentures” and, together with the Series 6 Debentures, collectively, the “Debentures”). The offering of Debentures is expected to close on or about September 22, 2014. The Series 6 Debentures will be issued at par, bear interest at a rate equal to the 3-month CDOR plus 108 basis points payable quarterly in arrears, and will mature on September 22, 2016. The Series 7 Debentures will be issued at a price of \$999.87 per \$1,000 principal amount of Series 7 Debentures, bear interest at a rate equal to 3.62% payable semi-annually in arrears, and will mature on June 21, 2019.

Cominar intends to use the net proceeds of the offering of approximately \$548.1 million to pay down debt outstanding under its unsecured revolving credit facility and to finance a portion of the previously-announced acquisition of a real estate portfolio of 15 properties in Québec and Ontario from Ivanhoé Cambridge Inc., the real estate subsidiary of Caisse de dépôt et placement du Québec.

The Debentures will be publicly offered in Canada, under Cominar’s previously filed base shelf prospectus (the “Prospectus”), 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 Desjardins Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. Cominar will also file with applicable securities regulators in each of the provinces and territories of Canada a prospectus supplement to the Prospectus (the “Prospectus Supplement”) relating to the offering of the Debentures. Copies of the Prospectus and the Prospectus Supplement will be available on the Internet at www.sedar.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures in any jurisdiction. The Debentures being offered have not been approved

or disapproved by any regulatory authority nor has any such authority passed upon the accuracy or adequacy of the Prospectus or the Prospectus Supplement.

The Debentures have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and accordingly will not be offered, sold or delivered, directly or indirectly, within the United States, its territories, 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 September 17, 2014

Cominar is the third largest diversified real estate investment trust in Canada and remains the largest commercial property owner in the Province of Québec. The REIT owns a real estate portfolio of 526 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 39.5 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 through 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.

- 30 -

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