



PRESS RELEASE

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COMINAR ANNOUNCES SALE OF DYNE HOLDINGS LIMITED

Quebec City, Québec, May 22, 2013 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announced today that it has sold its interest in Dyne Holdings Limited (“**Dyne**”) to Homburg International Limited. Dyne was an indirect subsidiary of Canmarc Real Estate Investment Trust (“**Canmarc**”), acquired by Cominar in 2012. The sale was completed for nominal consideration and the reimbursement of certain shareholder advances. This transaction will allow Cominar to remove Dyne’s liabilities from its balance sheet.

Dyne’s assets include the Holman Grand Hotel (the “**Hotel**”), an 80 room boutique style hotel located in Charlottetown, Prince Edward Island. Dyne is indebted to the Prince Edward Island Century 2000 Fund Inc. (the “**Century Fund**”) under a secured loan in the amount of \$14.7 million contracted by Dyne in November 2008 to finance the construction of the Hotel (the “**Hotel Loan**”). The Hotel Loan was guaranteed by Homburg Invest Inc. (“**HII**”). The Hotel was acquired from Dyne by HII in April of 2010, while it was still under construction. The Hotel Loan was thereafter assumed by HII, which agreed to indemnify Dyne in connection with same. However, Dyne was never released from its obligations under the Hotel Loan, and remained liable for the debt. Dyne’s assets also include certain other commercial properties known as the Confederation Court Complex (160,000 square feet) including The National Bank Tower, BDC Place (64,000 square feet) and The Homburg Financial Tower (34,000 square feet) located in Charlottetown, Prince Edward Island which have been given as security for other borrowings of Dyne aggregating \$17.9 million.

HII filed for protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) on September 9, 2011. On November 30, 2012, HII terminated the ground lease entered into in connection with the Hotel and the ownership of the Hotel reverted to Dyne. The Hotel is presently closed.

In addition to the Hotel Loan, various claims are being asserted in connection with the construction of the Hotel, including against Dyne. Construction-related trade payables alleged to be secured by liens on the Hotel total approximately \$4.1 million.

Losses with respect to Dyne’s investment were previously accounted for in Cominar.

Mr. Michel Dallaire, Cominar's President and Chief Executive Officer, said: "We are pleased with this outcome and wish the best for the Homburg International Group and the Charlottetown community."

PROFILE as at May 22, 2013

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 498 high-quality properties, consisting of 121 office, 156 retail and 221 industrial and mixed-use buildings with a leasable area of approximately 36.8 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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For Further Information:

Mr. Michel Dallaire, P.Eng.

President and Chief Executive Officer, Cominar Real Estate Investment Trust

(418) 681-8151

Mr. Sylvain Cossette

Executive Vice President and Chief Operating Officer, Cominar Real Estate Investment Trust

(418) 681-6300 ext. 2245

Mr. Michel Berthelot

Executive Vice President and Chief Financial Officer, Cominar Real Estate Investment Trust

(418) 681-6300 ext. 2266