



PRESS RELEASE

For Immediate Release

Cominar Extends Its Reach across the Canadian Market

Cominar completed \$2.6 billion worth of strategic acquisitions and raised \$1.1 billion in new capital in 2012

Québec City, March 14, 2013 — Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) announced today the results for the fourth quarter and for fiscal year 2012.

Highlights for fiscal year ended December 31, 2012

- Increased operating revenues by 77.7%
- Increased net income by 92.8%
- Increased total assets by 103.1%, totalling \$5.6 billion
- Invested \$2.6 billion in acquisitions
- Obtained BBB (low) credit rating from DBRS
- Raised \$1.1 billion in new capital
- Reduced debt ratio to 50.0%

Subsequent Event after December 31, 2012

- \$149.8 million acquisition (18 industrial properties and one office building in the Montréal area).

“Fiscal 2012 will always go down in Cominar’s history as a year of phenomenal asset growth and the successful execution of our strategic plan. Our challenge was daunting: prioritize the reduction of our debt ratio while maintaining a slight increase in per-unit results and a strong acquisition strategy that allowed us to expand the geographic and segment diversification of our portfolio. The results are in and they are conclusive. We must remember that when we began our debt reduction efforts in the fall of 2011, our debt ratio was 54.6%, compared to 50.0% as at December 31, 2012,” said Michel Dallaire, President and Chief Executive Officer of Cominar.

“We are taking on 2013 with enthusiasm and vigour, and we are better positioned today than ever before. We have considerably expanded our reach and created a critical mass of resources to serve our customers at the local and national levels. We are determined to stay focused and manage our operations with transparency, caution, efficiency, integrity and rigour, to stay attuned to our clientele and to value the investments of those who have placed their trust in us,” concluded Mr. Dallaire.

PRESENTATION OF FINANCIAL RESULTS

For the year ended December 31, 2012, **Cominar’s operating income** totalled \$564.5 million, up 77.7 %. This increase is mainly due to the contribution of the acquisitions made in 2011 and 2012.

Net operating income reached \$317.8 million, up 72.1% over fiscal 2011.

Net income grew to \$342.2 million, an increase of 92.8% over fiscal 2011.

Recurring net distributable income per unit (fully diluted) was \$1.53, compared to \$1.52 in 2011.

Recurring funds from operations totalled \$200.5 million, up 79.1%.

Recurring funds from operations per unit (fully diluted) totalled \$1.78, compared to \$1.65 in 2011, up 7.9%. **Recurring adjusted funds from operations per unit (fully diluted)**, after taking into account the impact of the reduction in debt ratio achieved by Cominar in 2012, amounted to \$1.56, up \$0.06 or 4%, compared to 2011.

In 2012, **distributions** to unitholders totalled \$164.0 million, compared to \$95.6 million in 2011, representing an increase of 71.6%. The distribution per unit remained stable at \$1.44.

FINANCIAL HIGHLIGHTS

As at December 31, 2012, Cominar had a **debt ratio** of 50.0%. The **interest coverage ratio** remained conservative at 2.74:1, and the **weighted average interest rate of long-term debt** was 4.93%, compared to 5.54% as at December 31, 2011.

OPERATIONAL HIGHLIGHTS

Leasing Activity

As at December 31, 2012, the average occupancy rate of our properties stood at 93.9%, compared to 93.6% in 2011. Cominar renewed 74.2% of leases maturing in 2012 and signed new leases representing a total leasable area of 1.2 million square feet.

Acquisition Activities

March 2012

Acquired Canmarc Real Estate Investment Trust for \$1.9 billion, increasing leasable area by 44% and allowing Cominar to penetrate the Western Canada market, namely in Calgary, to support future growth.

June 2012

Acquired three fully rented income properties in Manitoba, Nova Scotia and Quebec at a cost of \$11.6 million, at a capitalization rate of 8.6%, which added 0.1 million sq. ft. to the industrial property portfolio.

September 2012

Acquired a portfolio of 67 income properties from GE Capital Real Estate for \$697 million, increasing leasable area by 14.1% and adding a platform in Ottawa.

November 2012

Acquired a fully rented income property located in Brockville, Ontario, at a cost of \$4.4 million, and at a capitalization rate of 9.1%.

Financing Activities

- Improved Cominar's position and obtained a BBB (low) credit rating from DBRS
- Completed three issues of unsecured debentures for a total of \$450 million, whose net proceeds were allocated to the repayment of existing debt, replacing short-term debt with long-term debt
- Redeemed Series A and B convertible debentures outstanding for \$86 million, which led to a non-recurring charge of \$981,000 due to the write-off of capitalized financing costs
- Issued 28,088,750 units for gross proceeds of over \$661 million

ADDITIONAL FINANCIAL INFORMATION

Cominar's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2012, will be filed with SEDAR at www.sedar.com and will be available on Cominar's website at www.cominar.com.

MARCH 14, 2013, CONFERENCE CALL

On Thursday, March 14, 2013, at 11:00 a.m. (EST), Cominar's management will hold a conference call to present the results for fiscal 2012. Anyone who is interested may take part in this call by dialing **1.888.231.8191**. A presentation regarding these results will be available before the conference call on the REIT's website at www.cominar.com, under the Conference Call header. In addition, a taped re-broadcast of the conference call will be available from Thursday, March 14, 2013, at 2:00 p.m. to Thursday, March 21, 2013, at 11:59 p.m., by dialing **1.855.859.2056** followed by this code: **96721683#**.

DISTRIBUTION REINVESTMENT PLAN

Cominar offers unitholders the opportunity to participate in its Unitholder Distribution Reinvestment Plan, which allows them to reinvest their monthly distributions in 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.

PROFILE AS AT MARCH 14, 2013

Cominar Real Estate Investment Trust is the third largest diversified real estate investment trust in Canada and currently remains the largest commercial property owner in the Province of Québec. The REIT owns a real estate portfolio of 499 high-quality properties in three different market segments, that is, office buildings, retail buildings and industrial and mixed-use buildings. Cominar's portfolio totals 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.

NON-IFRS MEASURES

Net operating income, Adjusted Net income, recurring distributable income (DI), recurring funds from operations (FFO) and recurring adjusted funds from operations (AFFO) are not measures recognized by International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures reported by such other entities. The following table shows the reconciliation of DI, FFO and AFFO with the most similar IFRS measures:

Periods ended December 31,	Quarter			Cumulative		
	2012	2011	Δ%	2012	2011	Δ%
Recurring DI	48,717	26,738	82.2	169,905	100,885	68.4
Distributions	45,287	26,429	71.4	164,021	95,567	71.6
Recurring FFO	57,071	29,666	92.4	200,450	111,927	79.1
Recurring AFFO	47,025	26,216	79.4	166,412	99,090	67.9

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FOR INFORMATION:

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