



## PRESS RELEASE

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

#### For Immediate Distribution

### COMINAR PRICES OFFERING OF \$200 MILLION OF 4.23% SERIES 2 SENIOR UNSECURED DEBENTURES DUE DECEMBER 4, 2019

Québec City, Québec, November 29, 2012 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announced today that it has priced an offering of \$200 million principal amount of 4.23% Series 2 senior unsecured debentures due December 4, 2019 (the “**Debentures**”). The offering of the Debentures is expected to close on or about December 4, 2012.

Cominar intends to use the net proceeds of the offering of approximately \$199.3 million to repay amounts outstanding under its credit facilities, thus replacing short-term indebtedness with longer term debt.

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., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Canaccord Genuity Corp., Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd. 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](http://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* 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 November 29, 2012

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. The REIT owns a real estate portfolio of 482 high-quality properties, consisting of 122 office, 158 retail and 202 industrial and mixed-use buildings that cover a total area of 35 million square feet in 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 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 -

For Further Information:

Mr. Michel Dallaire, P.Eng.

President and Chief Executive Officer, Cominar Real Estate Investment Trust

(418) 681-8151

Mr. Michel Berthelot

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

(418) 681-6300 ext. 2266