



PRESS RELEASE

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

For Immediate Distribution

COMINAR ANNOUNCES SALE OF ITS MINORITY INTEREST IN PENN WEST PLAZA

Quebec City, Québec, October 30, 2012 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announces that it has entered into an agreement regarding the sale of its 10% minority interest in Penn West Plaza, an office building located at 207-209 9th Avenue S.W. in Calgary, Alberta, to Morguard Real Estate Investment Trust (“**Morguard**”) for a purchase price of approximately \$37.7 million, subject to adjustments.

Michel Dallaire, Cominar’s president and chief executive officer stated, “After reviewing the portfolio of assets we acquired in the Canmarc REIT transaction, we concluded that we did not wish to retain a minority position in Penn West Plaza and are pleased with our agreement with Morguard, which we view as a win for both parties as a result of the transaction entered into between Morguard and DEGI, of Germany.”

The transaction is expected to close on or about October 31, 2012 and conditions, other than customary closing conditions, have now been satisfied.

PROFILE as at October 30, 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. Cominar owns a real estate portfolio of 482 high-quality properties, consisting of 123 office, 158 retail and 201 industrial and mixed-use buildings that cover a total area of 35.0 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