

## PRESS RELEASE

### For Immediate Distribution

#### THE COMINAR ACQUISITION GROUP REMINDS UNITHOLDERS OF EXPIRY OF ITS OFFER

Québec City, Québec, February 6, 2012 – Cominar Real Estate Investment Trust (TSX: CUF.UN) (“**Cominar**”), through wholly-owned subsidiaries of Cominar (the “**Cominar Acquisition Group**”), has paid on January 30, 2012 for the 37,692,827 trust units (the “**Canmarc Units**”) of Canmarc Real Estate Investment Trust (TSX: CMQ.UN) (“**Canmarc**”) (representing approximately 83.8% of the Canmarc Units outstanding) which have been validly deposited and taken-up in respect of the previously announced offer (the “**Offer**”) of the Cominar Acquisition Group to acquire all of the issued and outstanding Canmarc Units.

Cominar and the Cominar Acquisition Group wish to remind to the holders of Canmarc Units who have not yet tendered their Canmarc Units to the Offer (the “**Remaining Unitholders**”) that the Offer has been extended and is now open for acceptance until 5:00 p.m. (Toronto time) on February 7, 2012. The Cominar Acquisition Group intends to take-up and accept for payment all Canmarc Units validly deposited at such time and pay for same no later than three business days after such Canmarc Units have been taken-up. Regardless of whether or not the Remaining Unitholders tender to the Offer, the Cominar Acquisition Group will, if necessary, carry out a subsequent acquisition transaction that will ensure that it owns, directly and indirectly, 100% of the issued and outstanding Canmarc Units. If at least 90% of the Canmarc Units other than the Canmarc Units owned by Cominar and the Cominar Acquisition Group are tendered to the Offer, the Cominar Acquisition Group will immediately proceed to a compulsory acquisition in accordance with the declaration of trust of Canmarc to acquire the Canmarc Units not tendered to the Offer.

The unit alternative (the “**Unit Alternative**”) at 0.7607 trust units of Cominar (the “**Cominar Units**”) per Canmarc Unit, subject to proration on the terms described in the Offer, is still available as an option for the Remaining Unitholders who wish to elect not to receive cash consideration and prefer the opportunity to participate in the future upside of Cominar and in the benefits that Cominar will derive from its acquisition of Canmarc. Under the terms of the Offer, Cominar Units were specifically reserved to provide the Remaining Unitholders with the same opportunity to participate in Cominar that many other Canmarc unitholders have already benefited from. Further, based on the exchange ratio offered under the Unit Alternative and before any potential proration of the Cominar Unit consideration, the monthly cash distributions to Canmarc unitholders electing the Unit Alternative would, based on current distributions to Cominar unitholders, represent an increase of approximately 15% over recent distributions on Canmarc Units.

## **Tendering Canmarc Units to the Offer**

Tendering to the Offer is straightforward and the Remaining Unitholders should act now. Instructions on how to tender Canmarc Units are included in the offering circular which was previously sent to Remaining Unitholders and is available on SEDAR.

Remaining Unitholders with questions about the Offer or how to tender their Canmarc Units should contact Kingsdale Shareholder Services Inc. (“**Kingsdale**”), as information agent under the Offer. Kingsdale may be contacted toll-free in North America at 1-877-657-5857, or collect from outside North America at 416-867-2272, or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

## **PROFILE as at January 27, 2012**

Cominar is the largest commercial property owner in the Province of Québec. Cominar owns a real estate portfolio of 269 high-quality properties, consisting of 53 office, 55 retail and 161 industrial and mixed-use buildings that cover a total area of 21.0 million square feet in the Greater Québec City, Montréal and Ottawa-Gatineau areas, as well as in the Atlantic Provinces. Cominar’s objectives are to deliver growing cash distributions payable monthly to its unitholders and to maximize unitholder value by way of integrated 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, increased indebtedness associated to the Offer, 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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