

PRESS RELEASE

For Immediate Distribution

COMINAR AND CANMARC ANNOUNCE APPOINTMENT OF NEW TRUSTEES TO CANMARC BOARD OF TRUSTEES

Québec City and Montréal, Québec, February 1, 2012 – Cominar Real Estate Investment Trust (TSX: CUF.UN) (“**Cominar**”) and CANMARC Real Estate Investment Trust (TSX: CMQ.UN) (“**Canmarc**”) announce that, subsequent to the take-up and payment by Cominar of 37,692,827 trust units (the “**Canmarc Units**”) under its previously announced offer, as amended, which, together with the Canmarc Units owned by Cominar and its wholly-owned subsidiaries, represent approximately 83.8% of the Canmarc Units outstanding and pursuant to the support agreement between Cominar and Canmarc dated January 16, 2012, four of the trustees of Canmarc have resigned and been replaced by trustees designated by Cominar.

Messrs. Wayne Heuff, Gérard A. Limoges, Frank W. Matheson and James F. Miles have stepped down as trustees of Canmarc and been replaced by Messrs. Alain Dallaire, Michel Dallaire, Robert Després and Michel Paquet. Ms. Karen A. Prentice and Messrs. James W. Beckerleg and John Levitt will continue as trustees of Canmarc.

Under its offer, which has been extended to 5:00 p.m. on February 7, 2012 to allow as many unitholders of Canmarc (“**Canmarc Unitholders**”) to deposit as possible, Cominar has offered to acquire all of the Canmarc Units for, at the option of Canmarc Unitholders, either \$16.50 in cash per Canmarc Unit or 0.7607 trust units of Cominar per Canmarc Unit, with an aggregate maximum of 16 million Cominar units available pursuant to this option, subject to proration.

Tendering Canmarc Units to the Offer

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

Canmarc 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.

COMINAR PROFILE as at February 1, 2012

Cominar is the largest commercial property owner in the Province of Québec. Not including the Canmarc portfolio, 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.

CANMARC PROFILE as at February 1, 2012

Canmarc (www.canmarc.ca) is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Québec. Managed internally, Canmarc owns a portfolio of Canadian income-producing commercial properties, consisting of retail and office properties with certain industrial properties. In total, Canmarc properties comprise approximately 8.8 million square feet of commercial gross leasable area (approximately 9.4 million square feet including acquisitions which have been announced but have not yet closed) and 464 multi-family residential units located in Québec, Atlantic Canada, Western Canada and Ontario.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to Cominar and Canmarc and their respective 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 and Canmarc 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 Amended Offer, competition, changes in government regulation and the factors described under "Risk Factors" in the Annual Information Form of Cominar and of Canmarc, as applicable. The cautionary statements qualify all forward-looking statements attributable to Cominar or Canmarc and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release.

For Further Information

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