

## PRESS RELEASE

### For Immediate Distribution

#### COMINAR RECEIVES COMPETITION ACT APPROVAL FOR ACQUISITION OF CANMARC

Québec City, Québec, January 26, 2012 – Cominar Real Estate Investment Trust (TSX: CUF.UN) (“**Cominar**”) announced that it has received today a “no-action” letter from the Commissioner of Competition confirming that the Commissioner does not intend to challenge the acquisition by its wholly-owned subsidiaries (the “**Cominar Acquisition Group**”) of all of the Units (the “**Canmarc Units**”) of Canmarc Real Estate Investment Trust (TSX: CMQ.UN) (“**Canmarc**”). Cominar is now in receipt of all necessary regulatory approvals to proceed with the completion of the acquisition.

The Cominar Acquisition Group’s December 2, 2011 offer as extended on January 12 and varied on January 16, 2012 (the “**Offer**”) to acquire all of the Canmarc Units for, at the option of holders of Canmarc Units (the “**Canmarc Unitholders**”), either \$16.50 in cash per Canmarc Unit (the “**Cash Alternative**”) or 0.7607 trust units of Cominar per Canmarc Unit (the “**Unit Alternative**”), with an aggregate maximum of 16 million Cominar units available pursuant to this option, subject to proration, expires at **3:00 p.m. (Toronto time) on January 27, 2012.**

The Offer is subject to a minimum tender condition of units (the “**Minimum Tender Condition**”) totalling 66  $\frac{2}{3}$ % of outstanding Canmarc Units (when added to Canmarc Units already owned indirectly by Cominar). Assuming the Minimum Tender Condition and all other customary conditions are all met at the expiry of the Offer tomorrow, the Cominar Acquisition Group will take up for payment Canmarc Units tendered at such time.

Once Cominar has taken up and paid for such number of Canmarc Units as represents at least a majority of the then outstanding Canmarc Units, it will have the right, under its January 16, 2012 support agreement with Canmarc, to appoint a number of trustees proportionate to the number of Canmarc Units it has taken up and paid for and to proceed to a second step acquisition transaction. Cominar may also extend the Offer.

Canmarc and Cominar have each set the record date for distributions on their respective units for the close of business on January 31, 2012. Once the Minimum Tender Condition has been met, Cominar intends to cause Canmarc to cease distributions on Canmarc Units.

### Key Terms of the Offer

### *The Cash Alternative*

The all-cash purchase price under the Cash Alternative of the Offer now represents a premium of approximately 24% over the closing price of \$13.28 per Canmarc Unit on the TSX on November 25, 2011, the last trading day prior to Cominar's announcement of its intention to make the offer.

The consideration under the Cash Alternative provides Canmarc Unitholders with certainty of value and immediate liquidity.

The Offer is not subject to any financing condition.

### *The Unit Alternative*

The Unit Alternative of the Offer is available as an option for Canmarc Unitholders who wish to elect not to receive cash consideration and prefer the opportunity to participate in the future upside of Cominar. Based on the exchange ratio offered under the Unit Alternative and before any potential proration of the Unit consideration, the monthly cash distributions to Canmarc Unitholders electing the Unit Alternative are expected to increase by over 15%.

### *Conditions and expiry date*

The Offer is subject to customary closing conditions, including the tender of that number of Canmarc Units which, together with the Canmarc Units held by Cominar and the Cominar Acquisition Group, represent at least 66  $\frac{2}{3}$ % of the outstanding Canmarc Units, calculated on a fully-diluted basis.

No approval of the unitholders of Cominar is required in connection with the proposed transaction. Terms of the Support Agreement were unanimously approved by the trustees of both Cominar and Canmarc.

**Furthermore, the Offer is open for acceptance until 3:00 p.m. (Toronto time) on January 27, 2012, unless the Offer is further extended or withdrawn.**

### **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](mailto:contactus@kingsdaleshareholder.com).

## **COMINAR PROFILE as at January 26, 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.*

### For Further Information

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