

Press Release

For Immediate Release

COMINAR FURTHER EXPANDS ITS MONTREAL REAL ESTATE PORTFOLIO *Acquisition of an Office Building for \$12.2 Million*

Québec City, Québec, December 21, 2010 — Cominar Real Estate Investment Trust (“Cominar” or “the REIT”) (TSX: CUF.UN) announces it has completed the acquisition of a Montreal office building covering a leasable area of 136,000 square feet. The transaction amounts to \$12.2 million and the capitalization rate related to this acquisition is 8.4%. It is to be noted that this property is 97% leased.

It is a quality building located in the Côte-des-Neiges-Notre-Dame-de-Grâce district, where the REIT already owns several other properties and will therefore benefit from synergies. This acquisition brings to 1.3 million square feet the leasable area of the income-producing properties acquired by Cominar in 2010 for a total consideration of \$131.6 million and an 8.9 % weighted average capitalization rate.

PROFILE as at December 21, 2010

Cominar is the largest commercial property owner in the Province of Québec. The REIT owns a real estate portfolio of 258 high-quality properties, consisting of 48 office, 51 retail and 159 industrial and mixed-use buildings that cover a total area of over 20 million square feet in the Greater Québec City, Montréal and Ottawa areas as well as in the Atlantic Provinces. Cominar’s objectives are to deliver growing cash distributions to its unitholders and to maximize unitholder value through proactive management and the growth 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.

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