

## **PRESS RELEASE**

### **For Immediate Distribution**

#### **THE DALLAIRE FAMILY AND COMINAR ANNOUNCE THAT THE FAMILY MONETIZES ONE MILLION COMINAR UNITS TO COMPLETE LAND SALE**

Québec City, Québec, September 29, 2010 – The Dallaire family and Cominar Real Estate Investment Trust (“Cominar”) (TSX – CUF.UN) announced today that AM Total Investissements (GP) (“AM Total”) which is a general partnership wholly-owned by the Dallaire family has concluded a transaction to monetize one million units of Cominar for proceeds of approximately \$21,160,000.

The monetization transaction involves a forward contract concluded by AM Total with a Canadian chartered bank referencing the closing price of Cominar units on September 28, 2010. Pursuant to this financial instrument, AM Total, which holds 8,277,175 units of Cominar, maintains the beneficial ownership and voting rights attached to the monetized units.

The Dallaire family owns directly and indirectly a total of 8,966,343 units of Cominar or approximately 14.4% of the issued and outstanding units, including the one million units being monetized.

“It has always been important for me to seek to align the interests of our family with those of our unitholders,” said Mr. Michel Dallaire of the Dallaire family and the President and Chief Executive Officer of Cominar. “The transaction announced today was designed in a prudent and conservative manner to preserve this objective and assist Cominar,” added Mr. Dallaire.

The Dallaire family has assumed all costs related to the monetization transaction.

The Dallaire family will use the proceeds to acquire from Cominar undeveloped land held for future development in Québec City for aggregate proceeds of approximately \$34,257,000. This divestiture and the acquisition by the Dallaire family were approved by the independent trustees of Cominar. “This transaction includes land sales previously disclosed in May of this year and is being carried out to comply with Cominar’s investment guidelines for raw land holdings subsequent to the April 8, 2010 acquisition of a unique site on Laurier Boulevard in Québec City. After giving effect to this transaction, Cominar will remain with land held for future development slightly in excess of \$43,000,000 and in compliance with its investment guidelines respecting raw land,” said Mr. Robert Després, Chair of the Board of Trustees of Cominar. “The Dallaire family’s holding of the land shall be subject to the non-competition agreement between the Dallaire family and Cominar,” added Mr. Després.

The Dallaire family (including AM Total) may also lend, pursuant to an industry based securities lending agreement, up to one million units of Cominar.

## Dallaire family

The Dallaire family is comprised of the spouse, estate and children of the late Jules Dallaire, the founder of Cominar, and related entities, including related family trusts, AM Total Investments (GP), AM Total Investments Inc. and Corporation Financière Alpha (CFA) Inc.

## Cominar Portfolio as at September 29, 2010

Cominar is the largest commercial property owner in the Province of Québec. Cominar owns a real estate portfolio of 243 high-quality properties, consisting of 45 office, 51 retail and 147 industrial and mixed-use buildings that cover a total area of over 19.5 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 Real Estate Investment Trust and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Cominar Real Estate Investment Trust 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 Real Estate Investment Trust. The cautionary statements qualify all forward-looking statements attributable to Cominar Real Estate Investment Trust and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and Cominar Real Estate Investment Trust has no obligation to update such statements.

- 30 -

For Further Information:

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