



**PRESS RELEASE**

## **COMINAR TO ACQUIRE OVERLAND FOR \$0.82 PER COMMON SHARE**

Québec City, Québec and Halifax, Nova Scotia, January 19, 2010 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) and Overland Realty Limited (“Overland”) (TSXV: OVL) announced today that they have entered into a definitive support agreement that provides for an offer (the “Offer”) to be made by Cominar, by way of a take-over bid, to purchase all of the outstanding common shares of Overland, for \$0.82 per share in cash (the “Offer Price”). The Offer has the full support of the Board of Directors of Overland.

The transaction, including the assumption of debt by Cominar, values Overland at approximately \$70.9 million. The all-cash Offer represents a premium of approximately 54.7% over the 20-day volume weighted average trading price for Overland common shares on the TSX Venture Exchange through January 18, 2010 and of approximately 36.7% over the closing price on the last trading day prior to this announcement. The Board of Directors of Overland, after receiving financial and legal advice, and following the receipt and review of recommendations from its Special Committee, has determined that the Offer is in the best interests of Overland, is fair from a financial point of view to the shareholders of Overland, and recommends that shareholders accept the Offer. Overland has received an opinion from its financial advisor, Brookfield Financial Corp., subject to the assumptions and limitations stated in such opinion, that the Offer Price is fair, from a financial point of view, to shareholders of Overland.

Shareholders owning approximately 60.9% of Overland’s issued and outstanding common shares on a fully diluted basis, including all Officers and Directors of Overland, have entered into lock-up agreements supporting the Offer.

“We are excited about this acquisition, which represents the beginning of a platform for Cominar in Atlantic Canada, which we intend to grow via acquisitions and developments in the coming years,” said Cominar’s President and Chief Executive Officer, Michel Dallaire, who added, “We are also pleased that shareholders representing approximately 60.9% of Overland’s issued and outstanding shares have already expressed their support of this transaction.”

Scott Armour McCrea, President and Chief Executive Officer of Overland said, “This is a tremendous opportunity for shareholders, as we believe the value we have created over the past few years is being fully recognized. We are delighted that our team will have a chance to continue to pursue its business plan as part of one of Canada’s largest and most respected real estate investment trusts.”

Full details of the Offer will be included in the formal offer and take-over bid circular that is expected to be mailed to Overland shareholders by February 1, 2010. Cominar’s take-over bid

circular will be accompanied by a directors' circular of Overland, which will provide shareholders of Overland with, among other things, the reasons for the recommendation of the Overland Board of Directors that Overland shareholders accept the Offer.

Cominar's obligation to acquire Overland common shares pursuant to the offer is subject to certain conditions, including: (i) the valid deposit of at least 66 2/3% of the outstanding Overland common shares (on a fully-diluted basis); (ii) receipt of all required third-party approvals; (iii) the non-occurrence of a material adverse effect; and (iv) the completion by Overland of a pre-closing asset reorganization.

Under the terms of the definitive support agreement, Overland will pay a termination fee of \$600,000 to Cominar if the definitive support agreement is terminated in the event that Overland accepts a superior proposal and in certain other circumstances.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Portfolios as at January 19, 2010

Cominar is the largest commercial property owner and manager in the Province of Québec. Cominar owns a real estate portfolio of 225 high quality properties, consisting of 38 office, 48 retail and 139 industrial and mixed-use buildings that cover a total area of over 18.8 million square feet in the Greater Québec City, Montreal and Ottawa areas. 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.

Overland is a real estate corporation based in Halifax, Nova Scotia, and owns a real estate portfolio of 17 high quality properties, consisting of 7 office, 3 retail, 6 industrial and mixed-use buildings and one land lease that cover a total area of approximately 603,000 square feet in the Maritimes.

#### Forward-Looking Statements

This press release may contain forward-looking statements with respect to Cominar Real Estate Investment Trust and Overland Realty Limited and their 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 and Overland Realty Limited 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 from time to time in the documents filed by Cominar Real Estate Investment Trust and Overland Realty Limited with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to Cominar Real Estate Investment Trust and Overland Realty Limited and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this press

release and neither Cominar Real Estate Investment Trust nor Overland Realty Limited have an obligation to update such statements.

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