



PRESS RELEASE

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COMINAR ANNOUNCES CLOSING OF \$86,250,000 ISSUE OF CONVERTIBLE DEBENTURES

Quebec City, Québec, January 12, 2010– Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announces today that it has closed its previously announced public offering of \$86,250,000 aggregate principal amount of convertible unsecured subordinated debentures (the “Debentures”). The Debentures were sold to a syndicate of underwriters led by National Bank Financial Inc. and BMO Capital Markets for total net proceeds to Cominar of approximately \$82,700,000, after deducting the underwriters' fee and the expenses of the offering. The proceeds from the sale of the Debentures will be used to pay down debt outstanding under current credit facilities, which was used to finance Cominar's ongoing acquisition and development pipeline, and will be used to finance future acquisitions and developments.

The Debentures and the underlying units have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements.

Portfolio as at January 12, 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.

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 otherwise than as required by law.

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