



PRESS RELEASE

For Immediate Release

Continued growth for Cominar

Release of financial results for Q3 2012

Highlights:

- **\$697 million acquisition during the third quarter (\$2.6 billion since the beginning of the year)**
- **Issuance of \$125 million in non-secured debentures (\$250 million over 9 months)**
- **Issuance of units for gross proceeds of \$287.5 (\$1 billion over 9 months)**

Québec City, November 8, 2012 — Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) pursued its growth in the third quarter ended September 30, 2012, during which it proceeded to acquire a property portfolio worth \$697 million and close two financing transactions for gross proceeds of \$412,5 million.

“Overall, we are satisfied with the results we are presenting to our unitholders, both for the third quarter of 2012 and for the nine-month period. In fact, even though some unusual items had an impact on our current net income, it is interesting to note that, once re-adjusted, the net income per unit is higher than in 2011 at the same date, currently established at \$1.37 per unit, compared to \$1.30. This 5.4% increase demonstrates the success of the growth strategy and the sectorial and geographical diversification the company is pursuing”, declared Mr. Michel Dallaire, President and Chief Executive Officer of Cominar.

ANALYSIS OF FINANCIAL RESULTS

For the third quarter of 2012, **Cominar’s operating income** totalled \$140.5 million, up 80.1% compared to the corresponding quarter of 2011. This increase is due mainly to the contribution of the acquisitions made in 2011 and 2012.

Net operating income reached \$81.6 million, up 72.6% over the third quarter of 2011.

Net income grew to \$31.8 million, an increase of 14.0% over the third quarter of 2011, whereas **net income per unit** was \$0.27, or \$0.44 excluding transaction costs and other unusual items.

Recurring distributable income totalled \$44.1 million, up 70.2% over the third quarter of 2011. **Recurring distributable income per fully diluted unit** amounted to \$0.37 (\$0.39 at the corresponding date in 2011).

Recurring funds from operations totalled \$51.5 million, up 79.9% or \$0.43 per fully diluted unit. **Recurring adjusted funds from operations per fully diluted unit** amounted to \$0.37, compared to \$0.39 in the third quarter of 2011.

In the third quarter of 2012, Cominar paid **distributions** totalling \$43.6 million to unitholders, up 87.3% compared to the same period last year. **Distributions per unit** remained stable at \$0.36, compared to the third quarter of 2011.

As at September 30, 2012, Cominar’s **overall debt ratio** stood at 51.7% and its **annualized interest coverage ratio** at 2.7:1, demonstrating its capacity to meet this financial obligation.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Leasing activities

As at September 30, 2012, the **average occupancy rate** of our properties stood at 93.9%. As at that date, Cominar 61% of leases maturing in 2012 had been renewed, representing an average increase of 3.9%: 3.2% (office), 4.0% (retail) and 4.6% (industrial and mixed-use). In addition, new leases totalling a leasable area of 1.1 million square feet had also been signed at the end of the third quarter.

Issue of units

On August 21, 2012, Cominar closed a public offering of 11,640,300 units for total gross proceeds of \$287.5 million, used to pay down debt outstanding under current credit facilities.

Debentures issue

On September 11, 2012, Cominar proceeded to re-open its Series 1 investment by issuing \$125 million in unsecured debentures. Proceeds from the sale of debentures were used to pay down debt outstanding under current credit facilities.

Acquisition worth \$697 million

On September 14, 2012, Cominar closed the acquisition of 67 income properties from GE Capital Real Estate consisting of 4.3 million square feet of office and industrial buildings located mainly in the Ottawa and Montreal areas.

SUBSEQUENT EVENTS

On October 31, Cominar closed the sale of its 10% minority interest in DEGI Homburg Harris Limited Partnership — owner of Penn West Plaza, an office building located in Calgary, Alberta — for gross proceeds of \$37.7 million.

On November 1, Cominar acquired an industrial and mixed-use property (94,000 square feet) located in Brockville, Ontario, for \$4.4 million.

Board of Trustees nomination

On November 6, the members of Cominar's Board of Trustees unanimously approved the nomination of Ms. Mary-Ann Bell as a trustee, replacing Mr. Dino Fuoco, who recently accepted an executive position at Cominar. Experienced businesswoman, Ms. Bell is currently Senior Vice-President — Quebec and Ontario, at Bell Aliant regional communications. She has several years' experience as board and audit committee chair for companies and organizations in various sectors. Ms. Bell holds a bachelor's degree in industrial engineering from *l'École Polytechnique*, and a master's degree in telecommunications from *l'Institut national de la recherche scientifique* (INRS). She is also a graduate of the corporate governance certification program given by the *Collège des administrateurs de sociétés*. Mary-Ann Bell sits on Cominar's audit and investment committees.

ADDITIONAL FINANCIAL INFORMATION

Cominar's condensed consolidated interim financial statements, prepared in accordance with IFRS, and the interim management's discussion and analysis for the second quarter ended September 30, 2012, will be filed with SEDAR at www.sedar.com and are available on Cominar's website at www.cominar.com.

NOVEMBER 8, 2012, CONFERENCE CALL

On Thursday, November 8, 2012, at 11:00 a.m. (EST), Cominar's management will hold a conference call to present the results for the third quarter of 2012. Anyone who is interested may take part in this call by dialing 1.888.231.8191. To ensure your participation, please dial in five minutes before the start of the call. For those unable to participate, a taped re-broadcast will be available from Thursday, November 8, 2012, at 2:00 p.m. to Thursday, November 15, 2012, at 11:59 p.m., by dialing 1.855.859.2056 followed by this code: 35181496.

PROFILE AS AT NOVEMBER 8, 2012

Cominar Real Estate Investment Trust is the third largest diversified real estate investment trust in Canada and currently remains the largest commercial property owner in the Province of Québec. The REIT owns a real estate portfolio of 482 high-quality properties, consisting of 122 office, 158 retail and 202 industrial and mixed-use buildings that cover a total area of 35 million square feet in Québec, Ontario, the Atlantic Provinces and Western Canada. Cominar's objectives are to pay growing cash distributions to unitholders and to maximise unitholder value by way of integrated, proactive management and the expansion of its portfolio.

Cominar has a dividend reinvestment plan for its unitholders that allows participants to reinvest their monthly distributions in additional Trust units. Participants receive an effective discount of 5% of distributions in the form of additional units. Information and enrolment forms are available at www.cominar.com.

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.

NON-IFRS MEASURES

Net operating income, Adjusted Net income, distributable income (DI), funds from operations (FFO) and adjusted funds from operations (AFFO) are not measures recognized by International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures reported by such other entities. The following table shows the reconciliation of DI, FFO and AFFO with the most similar IFRS measures:

Periods ended September 30,	Quarter			Cumulative (nine months)		
	2012	2011	Δ%	2012	2011	Δ%
Recurring DI	44,126	25,931	70.2	121,188	74,147	63.4
Distributions	43,598	23,272	87.3	118,734	69,138	71.7
Recurring FFO	51,508	28,624	79.9	143,379	82,261	74.3
Recurring AFFO	43,375	25,439	70.5	119,387	72,875	63.8

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FOR INFORMATION:

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