
COMINAR
REAL ESTATE INVESTMENT TRUST

First Quarter 2004

Supplemental Information Package

The Supplemental Information Package should be read in conjunction with the audited Financial statements for the fiscal year ended December 31, 2003 and with the unaudited Quarterly reports. For more details, please refer to the Company's SEDAR filings, including its most recent Annual Report.

COMINAR REAL ESTATE INVESTMENT TRUST

Supplemental Information Package For The Quarter Ending

March 31, 2004

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Stock Exchange trading: The Toronto Stock Exchange

Trading Symbol: CUF.UN

COMINAR REAL ESTATE INVESTMENT TRUST
Key Summary Financial and Operating Data

(\$MM except as indicated)

March 31 Dec 31 Sept 30 June 30 March 31
2004 2003 2003 2003 2003

Selected Quarterly Operating Data

Operating Revenues			27.4	24.2	24.1	24.5	23.7
Net Operating Income			15.3	15.9	14.9	14.2	13.1
Net Operating Income Margin			55.7%	65.5%	61.9%	57.9%	55.3%
Net Income *			6.8	9.4	8.0	7.2	6.4
Net Income per Unit			0.215	0.322	0.301	0.275	0.245
Distributable Income			9.2	10.5	9.0	8.3	7.5
Distributable Income per Unit			0.292	0.358	0.342	0.315	0.285

Units Outstanding Statistics (000)

Units - weighted average number			31,690	29,267	26,439	26,358	26,163
Units - end of period			31,723	31,668	26,518	26,407	26,296

Distribution

Distribution			9.1	9.0	7.6	7.5	7.3
Distribution per unit			0.287	0.305	0.285	0.283	0.279
Pay out ratio (12 months basis)			88.6%	85.2%	83.3%	89.8%	97.9%

Ratios analysis

Debt to total capitalization			34.9%	36.6%	44.6%	43.8%	46.0%
Debt to gross book value			44.5%	43.7%	51.9%	50.6%	49.3%
Interest coverage ratio			3.84	3.87	3.41	3.27	3.20

Selected Balance Sheet Data

Income Properties			524.4	518.8	515.3	502.9	497.4
Income Properties Under Development			25.8	21.5	11.1	8.7	3.9
Hypothecs			268.6	270.7	278.4	274.4	243.0
Bank Indebtedness			-	-	19.3	9.4	28.8
Unitholders' Equity			318.2	319.6	251.5	249.9	249.0

* See ``Management's discussion and analysis of operating results and financial position`` page 5.

COMINAR REAL ESTATE INVESTMENT TRUST
 Units Outstanding and Options Outstanding

Units Outstanding

Units outstanding - opening balance December 31, 2003	31,668,291
Units issued under Distributions Reinvestment Plan	41,546
Options exercised	13,500
	<hr/>
Units outstanding – closing balance March 31, 2004	<u><u>31,723,337</u></u>

Option Activity

	Options	Weighted-average exercise price by unit
Options Outstanding – opening balance December 31, 2003	3,042,166	13.58
Exercised	13,500	10.46
	<hr/>	<hr/>
Options outstanding – closing balance March 31, 2004	<u><u>3,028,666</u></u>	<u><u>13.60</u></u>

COMINAR REAL ESTATE INVESTMENT TRUST
Portfolio Summary

Portfolio Statistics

March 31 Dec 31 Sept 30 June 30 March 31
2004 2003 2003 2003 2003

Leaseable Area (000 square feet)

Office		1,683	1,681	1,681	1,681	1,634
Retail		2,200	2,202	2,211	2,114	2,127
Industrial and mixed use		4,198	4,024	4,002	4,002	3,937
Total		8,081	7,907	7,894	7,797	7,698

Number of Properties

Office		12	12	12	12	12
Retail		25	25	25	23	22
Industrial and mixed use		75	74	73	73	72
Total		112	111	110	108	106

Change of Leaseable Area

	Square feet (000)		%	
	Vs Q1/03	Vs Q4/03	Vs Q1/03	Vs Q4/03
Office	49	2	3.00%	0.12%
Retail	73	-2	3.43%	-0.09%
Industrial and mixed use	261	174	6.63%	4.32%
Total	383	174	4.98%	2.20%

Change of number of properties

	Number of Properties		%	
	Vs Q1/03	Vs Q4/03	Vs Q1/03	Vs Q4/03
Office	0	0	0.00%	0.00%
Retail	3	0	13.64%	0.00%
Industrial and mixed use	3	1	4.17%	1.35%
Total	6	1	5.36%	0.90%

COMINAR REAL ESTATE INVESTMENT TRUST Portfolio Summary

Current Portfolio

			Square feet		Number of Properties	
Office			1,840,084		13	
Retail			2,200,361		25	
Industrial and mixed use			4,300,308		77	
Total			<u>8,340,753</u>		<u>115</u>	

Note: Office sector includes 428,354 sf. of office space at Place de la Cité.
Retail includes 388,263 sf. of retail space and a health and recreational centre at Place de la Cité.
Place de la Cité has been included in the Retail Properties category.

COMINAR REAL ESTATE INVESTMENT TRUST
 Acquisitions and Developments

2004 Acquisitions

Date	Localisation	Sector activity	SF	Amount \$	Hypothechs assumed	Cap rate %
Apr-04	9055, Impasse de L'invention, Anjou	I	45,671	2,200,000		10.2
Apr-04	5055, Hugues-Grandin, Quebec city	I	56,337	3,200,000		10.3
May-04	3400, Jean-Beraud, Laval	O	156,853	28,000,000	11,337,000	9.2
Total			258,861	33,400,000	11,337,000	

Projects in development

Localisation	Sector activity	Actual cost	Budget \$	Estimated * cap rate (%)	End forecast
Tour Cominar, Quebec City	O	19,293,000	22,000,000	9.9	Summer 2004
Carrefour Charlesbourg, Quebec City	C	2,419,000	8,050,000	10.9	Automn 2004
Henri-IV Project, Quebec City	I	1,392,000	10,350,000	10.5	Summer 2005
Autoroute 440 Project, Laval	I	2,744,000	18,000,000	10.1	Summer 2005
		25,848,000	58,400,000		

*After the development

COMINAR REAL ESTATE INVESTMENT TRUST
 Segmented Rental Revenues, Net Operating Income and Book Value

Segmented Rental Revenues

(in thousands of dollars)	Q1/04	Q1/03	Change
	\$	\$	Vs Q1/03
Rental Revenues			
Office	8,801	7,355	1,446
Retail	9,470	8,481	989
Industrial	9,148	7,864	1,284
Total	27,419	23,700	3,719
Net Operating Income			
Office	5,163	4,115	1,048
Retail	5,037	4,536	501
Industrial	5,064	4,463	601
Total	15,264	13,114	2,150

Book Value

(in thousands of dollars)	Q1/04	Q1/03	Q4/03	Change	Change
	\$	\$	\$	Vs Q1/03	Vs Q4/03
Gross Book Value by Segment					
Office	168,921	156,255	168,856	12,666	65
Retail	206,618	205,858	208,831	760	-2,213
Industrial	167,602	148,121	157,078	19,481	10,524
	543,141	510,234	534,765	32,907	8,376
Income Properties under Development	25,848	3,926	21,486	21,922	4,362
Total	568,989	514,160	556,251	54,829	12,738
Net book Value by Segment					
Office	162,105	151,823	162,966	10,282	-861
Retail	199,399	200,496	202,608	-1,097	-3,209
Industrial	162,871	145,119	153,197	17,752	9,674
	524,375	497,438	518,771	26,937	5,604
Income Properties under Development	25,848	3,926	21,486	21,922	4,362
Total	550,223	501,364	540,257	48,859	9,966

COMINAR REAL ESTATE INVESTMENT TRUST
 Segmented Rental Revenues, Net Operating Income and Book Value

Net Book Value By Area

(in thousands of dollars)	Q1/04 \$	Q1/03 \$	Q4/03 \$	Change Vs Q1/03	Change Vs Q4/03
Quebec City Area	361,641	356,711	360,527	4,930	1,114
Montreal Area	162,734	140,727	158,244	22,007	4,490
Total	524,375	497,438	518,771	26,937	5,604

Leasable Space by Area

	Q1/04 S.F.	Q1/03 S.F.	Q4/03 S.F.	Change Vs Q1/03	Change VS Q4/03
Quebec City Area	5,586,016	5,456,886	5,475,515	129,130	110,501
Montreal Area	2,495,876	2,240,980	2,432,276	254,896	63,600
Total	8,081,892	7,697,866	7,907,791	384,026	174,101

COMINAR REAL ESTATE INVESTMENT TRUST
 Debt Summary – Maturities and Financing Activities

Debt Maturity Schedule

Year	Amount \$	% of Total Debt outstanding	Average Rate
2004	14,562,781	5.42%	7.01%
2005	10,734,908	4.00%	7.97%
2006	32,389,282	12.06%	6.23%
2007	53,078,758	19.76%	6.15%
2008	131,291,917	48.88%	6.06%
After	26,524,647	9.88%	7.08%
	268,582,293	100.00%	6.31%

Weighted average interest rate : 6.31 %
 Weighted average term: 4,11 years

Financing Capacity

As at March 31, 2004, ratio debt/gross book value: 44.5 %

At 60% of the Gross book value: \$ 234,000,000

At 55% of the Gross book value: \$ 141,000,000

COMINAR REAL ESTATE INVESTMENT TRUST
Leasing Activities

Occupancy rate

	Q1/04	Q1/03	Q4/03	Change Vs Q1/03	Change Vs Q4/03
Occupancy					
Office	93.11%	90.92%	92.79%	2.19%	0.32%
Retail	96.10%	95.58%	95.74%	0.52%	0.36%
Industrial	94.87%	97.23%	97.41%	-2.36%	-2.54%
Total	94.84%	95.41%	95.96%	-0.57%	-1.12%

Lease Expires and Renewals by Segments

	Office	Retail	Industrial and mixed use	Total
Expiring Leases/2004				
Number of tenants	83	113	113	309
Area (Square feet)	368,278	269,031	760,942	1,398,251
Average net rent/square foot	\$9.99	\$10.11	\$4.50	\$7.03
Renewed Leases as at Q1				
Number of tenants	32	39	38	109
Area (Square feet)	278,570	131,879	287,703	698,152
Average net rent/square foot	\$9.90	\$9.90	\$5.31	\$7.15
New Leases as at Q1				
Number of tenants	8	9	24	41
Area (Square feet)	17,450	8,935	212,773	239,158
Average net rent/square foot	\$8.21	\$13.49	\$5.38	\$5.89

COMINAR REAL ESTATE INVESTMENT TRUST
 Leasing Activities

Lease Maturities

	Office	Retail	Industrial and mixed use	Total
Number of Tenants				
2005	74	73	90	237
2006	55	102	64	221
2007	38	87	70	195
2008	54	88	75	217
2009	10	40	34	84
Area per Square Feet				
2005	391,449	176,979	405,539	973,967
2006	143,408	336,466	461,564	941,438
2007	95,883	217,840	627,197	940,920
2008	208,828	265,769	471,337	945,934
2009	24,374	149,283	301,528	475,185
Weighted Average Rent Net (per square foot)				
2005	\$7.61	\$9.64	\$5.07	\$6.92
2006	\$8.63	\$8.76	\$5.98	\$7.38
2007	\$9.02	\$10.94	\$5.79	\$7.31
2008	\$9.12	\$9.39	\$5.04	\$7.16
2009	\$8.05	\$12.25	\$6.35	\$8.29

COMINAR REAL ESTATE INVESTMENT TRUST

Trading Statistics

Description of the Fund

Cominar Real Estate Investment Trust (the “Reit”) is an incorporated closed-end real estate investment trust created by the Contract Of Trust on March 31, 1998.

CUF.UN Trading Statistics - Toronto Stock Exchange

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03
High	\$16.40	\$14.80	\$14.69	\$14.00	\$12.50
Low	\$14.63	\$13.87	\$13.06	\$12.02	\$11.83
Close	\$15.80	\$14.79	\$13.93	\$13.79	\$12.30
Volume (000)	3,701	3,548	2,429	2,418	1,596
Distribution per Unit	\$0.285	\$0.305	\$0.285	\$0.283	\$0.279

Source: Toronto Stock Exchange

Transfert Agent: Trust National Bank