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**COMINAR**  
**REAL ESTATE INVESTMENT TRUST**

**First Quarter 2005**

**Supplemental Information Package**

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The Supplemental Information Package should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2004 and with the unaudited interim consolidated financial statements. 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, 2005

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COMINAR REAL ESTATE INVESTMENT TRUST  
Investor Information

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Stock Exchange trading: The Toronto Stock Exchange  
Trading Symbol: CUF.UN

# COMINAR REAL ESTATE INVESTMENT TRUST

## Financial Highlights

(\$MM except as indicated)

	March 31 2005	Dec 31 2004	Sept 30 2004	June 30 2004	March 31 2004
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### Selected Operating Data

Operating Revenues	30.5	28.7	27.1	27.8	27.4
Net Operating Income	16.8	18.7	17.3	17.0	15.3
Net Operating Income Margin	55.1%	65.1%	63.7%	61.0%	55.7%
Net Income	6.0	7.9	8.0	8.8	6.8
Net Income per Unit	0.187	0.246	0.252	0.276	0.215
Distributable Income	9.4	11.2	11.0	11.5	9.2
Distributable Income per Unit	0.291	0.350	0.345	0.363	0.292

### Units Outstanding Statistics ( 000)

Units weighted average number	32,388	32,058	31,907	31,814	31,690
Units numbers at the end of period	32,554	32,284	31,967	31,897	31,723

### Distributions to Unitholders

Distributions	9.7	9.9	9.4	9.3	9.1
Distributions per unit	0.300	0.308	0.294	0.291	0.285
Payout ratio (12 months basis)	88.5%	87.3%	86.5%	86.1%	88.6%

### Ratios analysis

Debt to total capitalization	32.3%	39.1%	42.1%	38.4%	34.9%
Debt to gross book value	49.5%	49.3%	50.7%	45.5%	44.5%
Interest coverage ratio	3.56	3.73	4.00	3.81	3.84

### Selected Balance Sheet Data

Income Properties	639.2	640.9	624.4	564.1	524.4
Properties Under Development	23.4	21.0	23.8	30.0	25.8
Mortgages	260.9	262.2	267.7	276.9	268.6
Convertible debentures	99.8	100.0	100.0	-	-
Bank Indebtedness	3.0	-	-	19.7	-
Unitholders' Equity	321.5	321.5	318.9	319.5	318.2

COMINAR REAL ESTATE INVESTMENT TRUST  
 Units and Units Option Outstanding

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Units Outstanding

Units outstanding - opening balance December 31, 2004	32,284,409
Units issued under Distributions Reinvestment Plan	19,804
Units issued under Convertible Debentures	11,953
Options exercised	237,900

Units outstanding – closing balance March 31, 2005	32,554,066
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Options Activity

	Options	Weighted-average exercise price per unit
Options outstanding – opening balance December 31, 2004	2,563,000	13.86
Exercised	237,900	13.07
Options outstanding – closing balance March 31, 2005	2,325,100	13.94

COMINAR REAL ESTATE INVESTMENT TRUST  
**Portfolio Summary**

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**Portfolio Statistics**

	<b>March 31 2005</b>	<b>Dec 31 2004</b>	<b>Sept 30 2004</b>	<b>June 30 2004</b>	<b>March 31 2004</b>
<b>Leaseable Area ( 000 square feet )</b>					
Office	2,220	2,220	2,215	1,840	1,683
Retail	2,431	2,378	2,277	2,200	2,200
Industrial and mixed-use	4,826	4,815	4,570	4,300	4,198
<b>Total</b>	<b>9,477</b>	<b>9,413</b>	<b>9,062</b>	<b>8,340</b>	<b>8,081</b>

**Number of Properties**

Office	14	14	14	13	12
Retail	27	25	25	25	25
Industrial and mixed-use	84	83	79	77	75
<b>Total</b>	<b>125</b>	<b>122</b>	<b>118</b>	<b>115</b>	<b>112</b>

**Changes in Leaseable Area**

	Square feet (000)		%	
	Vs Q4/04	Vs Q1/04	Vs Q4/04	Vs Q1/04
Office	0	5	0.00%	0.30%
Retail	53	154	2.23%	7.00%
Industrial and mixed-use	11	256	0.23%	6.10%
<b>Total</b>	<b>64</b>	<b>415</b>	<b>0.68%</b>	<b>5.14%</b>

**Changes in number of properties**

	Number of Properties		%	
	Vs Q3/03	Vs Q4/03	Vs Q3/03	Vs Q4/03
Office	0	0	0.00%	0.00%
Retail	2	2	8.00%	8.00%
Industrial and mixed-use	1	5	1.20%	6.67%
<b>Total</b>	<b>3</b>	<b>7</b>	<b>2.46%</b>	<b>6.25%</b>

## COMINAR REAL ESTATE INVESTMENT TRUST Portfolio Summary

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### Current Portfolio as at March 31, 2005

	Square feet	Number of Properties
Office	2,220,000	14
Retail	2,430,666	27
Industrial and mixed-use	4,826,428	84
Total	9,477,094	125

Note: Office sector includes 674,842 sf. of office space at Place de la Cité.  
Retail includes 368,163 sf. of retail space and a health and recreational centre at Place de la Cité.  
Place de la Cité property has been included in the Retail Properties category.

COMINAR REAL ESTATE INVESTMENT TRUST  
**Acquisitions and Developments**

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**First quarter acquisitions**

Date	Localisation	Sector activity	SF	Amount \$	Mortgages assumed	Cap rate %
Mar-05	1050, Boul René-Lévesque, Drummond	R	28,906	1,950,000	1,026,872	9.5
Total			28,906	1,950,000	1,026,872	

**Projects in development**

Localisation	Sector activity	Book value	Estimated * cap rate (%)	End forecast
Carrefour Charlesbourg, Quebec City	R	3,100,000	10.9	Summer 2005
Henri-IV Project, Quebec City	I	8,200,000	10.5	Winter 2005
Autoroute 440 Project, Laval	I	6,900,000	10.1	Winter 2005
Les promenades Beauport	R	1,250,000	10.9	Winter 2005
1050, René-Lévesque, Drummondville	R	1,975,000	9.5	Autumn 2005
1455, 32ième avenue Lachine	I	1,950,000	10.2	Summer 2005
40, Chemin du tremblay, Boucherville	I	-	10.8	Summer 2005
SAQ - Place Lévis	R	-	10.5	Autumn 2005
		23,375,000		

\*After the development

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

Segmented Rental Revenues

(in thousands of dollars)	Q1/05	Q1/04	Change
	\$	\$	Vs Q1/04
<b>Rental Revenues</b>			
Office	10,935	8,801	2,134
Retail	9,532	9,470	62
Industrial and mixed-use	10,006	9,148	858
<b>Total</b>	<b>30,473</b>	<b>27,419</b>	<b>3,054</b>
<b>Net Operating Income</b>			
Office	6,416	5,163	1,253
Retail	5,099	5,037	62
Industrial and mixed-use	5,277	5,064	213
<b>Total</b>	<b>16,792</b>	<b>15,264</b>	<b>1,528</b>

Book Value

(in thousands of dollars)	Q5/01	Q4/04	Q4/01	Change	Change
	\$	\$	\$	Vs Q4/04	Vs Q1/04
<b>Gross Book Value by Segment</b>					
Office	261,513	259,913	168,921	1,600	92,592
Retail	218,243	217,064	206,618	1,179	11,625
Industrial and mixed-use	214,986	213,400	167,602	1,586	47,384
	694,742	690,377	543,141	4,365	151,601
Properties under Development	23,372	20,967	25,848	2,405	-2,476
<b>Total</b>	<b>718,114</b>	<b>711,344</b>	<b>568,989</b>	<b>6,770</b>	<b>149,125</b>
<b>Net book Value by Segment</b>					
Office	248,565	249,402	162,105	-837	86,460
Retail	203,264	202,008	199,399	1,256	3,865
Industrial and mixed-use	187,328	189,479	162,871	-2,151	24,457
	639,157	640,889	524,375	-1,732	114,782
Properties under Development	23,372	20,967	25,848	2,405	-2,476
<b>Total</b>	<b>662,529</b>	<b>661,856</b>	<b>550,223</b>	<b>673</b>	<b>112,306</b>

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

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**Net Book Value By Area**

(in thousands of dollars)	Q1/05 \$	Q4/04 \$	Q1/04 \$	Change Vs Q4/04	Change Vs Q1/04
Quebec City Area	399,806	401,080	361,641	-1,274	38,165
Montreal Area	239,351	239,809	162,734	-458	76,617
Total	639,157	640,889	524,375	-1,732	114,782

**Leasable Space by Area**

	Q1/05 S.F.	Q4/04 S.F.	Q1/04 S.F.	Change Vs Q1/05	Change Vs Q1/04
Quebec City Area	6,167,666	6,114,760	5,586,016	52,906	581,650
Montreal Area	3,309,428	3,298,000	2,495,876	11,428	813,552
Total	9,477,094	9,412,760	8,081,892	64,334	1,395,202

**Number of Properties by area**

	March, 31 2005	Dec. 31 2004	Sept. 30 2004	June 30 2004	March, 31 2004
Québec	85	83	81	81	80
Montréal	40	39	37	34	32
Total	125	122	118	115	112

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

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**Debt Maturity Schedule**

<b>Year</b>	<b>Amount</b>	<b>% of Total Debt</b>	<b>Average Rate</b>
	<b>\$</b>	<b>outstanding</b>	
2005	10,391,000	2.88%	7.97%
2006	34,427,000	9.54%	6.29%
2007	48,442,000	13.43%	5.86%
2008	127,582,000	35.37%	6.06%
2009 and thereafter (*)	139,878,000	38.78%	6.58%
	360,720,000	100.00%	6.32%

Weighted average interest rate : 6.32 %  
 Weighted average term: 5.17 years

\* Including the convertible debentures maturing in 2014.

**Financing Capacity**

As of March 31, 2005, ratio debt/gross book value: 49.5 %

At 60% of the Gross book value: \$ 192,500,000 of additional debt available  
 At 55% of the Gross book value: \$ 90,000,000 of additional debt available

COMINAR REAL ESTATE INVESTMENT TRUST  
Leasing Activities

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**Occupancy rate**

	Q1/05	Q4/04	Q1/04	Change Vs Q4/04	Change Vs Q1/04
<b>Occupancy</b>					
Office	94.70%	94.73%	93.11%	-0.03%	1.59%
Retail	95.10%	94.02%	96.10%	1.08%	-1.00%
Industrial and mixed-use	94.70%	95.24%	94.87%	-0.54%	-0.17%
<b>Total</b>	<b>94.80%</b>	<b>94.82%</b>	<b>94.84%</b>	<b>-0.02%</b>	<b>-0.04%</b>

**Lease Expiries and Renewals by Segments**

	Office	Retail	Industrial and mixed-use	Total
<b>Expiring Leases/2005</b>				
Number of tenants	96	110	118	324
Area ( Square feet )	397,961	203,274	469,364	1,070,599
Average net rent/square foot	\$7.69	\$8.92	\$4.89	\$6.70
<b>Renewed Leases as at Q1</b>				
Number of tenants	33	21	36	90
Area ( Square feet )	157,444	36,727	149,106	343,277
Average net rent/square foot	\$8.67	\$14.44	\$6.03	\$8.14
<b>New Leases as at Q1</b>				
Number of tenants	15	17	23	55
Area ( Square feet )	59,740	66,860	168,691	295,291
Average net rent/square foot	\$8.36	\$7.97	\$5.38	\$6.57

COMINAR REAL ESTATE INVESTMENT TRUST  
Leasing Activities

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Lease Maturities

	Office	Retail	Industrial and mixed use	Total
<b>Number of Leases</b>				
2006	65	107	72	244
2007	45	83	84	212
2008	58	86	76	220
2009	20	61	60	141
2010	31	52	32	115
<b>Area per Square Feet</b>				
2006	162,505	239,143	480,932	882,580
2007	101,418	205,910	682,891	990,219
2008	220,081	252,549	531,118	1,003,748
2009	47,704	183,521	453,195	684,420
2010	161,017	160,780	290,546	612,343
<b>Weighted Average Net Rent (per square foot)</b>				
2006	\$8.18	\$10.26	\$5.24	\$7.14
2007	\$8.74	\$11.02	\$5.62	\$7.06
2008	\$9.00	\$8.99	\$5.12	\$6.94
2009	\$9.29	\$11.69	\$6.17	\$7.87
2010	\$9.90	\$10.36	\$5.54	\$7.95

## COMINAR REAL ESTATE INVESTMENT TRUST

### Trading Statistics

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#### CUF.UN Trading Statistics - Toronto Stock Exchange

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
High	\$19.40	\$17.89	\$16.12	\$15.94	\$16.40
Low	\$16.97	\$15.78	\$14.52	\$13.00	\$14.63
<b>Close</b>	<b>\$17.47</b>	<b>\$17.20</b>	<b>\$15.84</b>	<b>\$14.95</b>	<b>\$15.80</b>
Volume ( 000 )	5,578	3,029	3,618	3,027	3,701
<b>Distributions per Unit</b>	<b>\$0.300</b>	<b>\$0.308</b>	<b>\$0.294</b>	<b>\$0.291</b>	<b>\$0.285</b>

Source: Toronto Stock Exchange

Transfert Agent: Trust National Bank