
COMINAR
REAL ESTATE INVESTMENT TRUST

Third Quarter 2004

Supplemental Information Package

The Supplemental Information Package should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2003 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

September 30, 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)
 Sept 30 June 30 March 31 Dec 31 Sept 30
 2004 2004 2004 2003 2003

Selected Quarterly Operating Data

Operating Revenues			27.1	27.8	27.4	24.2	24.1
Net Operating Income			17.3	17.0	15.3	15.9	14.9
Net Operating Income Margin			63.7%	61.0%	55.7%	65.5%	61.9%
Net Income			8.0	8.8	6.8	9.4	8.0
Restated net income			9.9	10.3	8.1		
Net Income per Unit			0.0252	0.276	0.215	0.322	0.301
Distributable Income			11.0	11.5	9.2	10.5	9.0
Distributable Income per Unit			0.345	0.363	0.292	0.358	0.342

Units Outstanding Statistics (000)

Units weighted average number			31,907	31,814	31,690	29,267	26,439
Units numbers at the end of period			31,967	31,897	31,723	31,668	26,518

Distributions to Unitholders

Distributions			9.4	9.3	9.1	9.0	7.6
Distributions per unit			0.294	0.291	0.287	0.305	0.285
Pay out ratio (12 months basis)			86.5%	86.1%	88.6%	88.4%	88.8%

Ratios analysis

Debt to total capitalization			42.1%	38.4%	34.9%	36.6%	44.6%
Debt to gross book value			50.7%	45.5%	44.5%	43.7%	51.9%
Interest coverage ratio			4.00	3.81	3.84	3.87	3.41

Selected Balance Sheet Data

Income Properties			624.4	564.1	524.4	518.8	515.3
Properties Under Development			23.8	30.0	25.8	21.5	11.1
Hypothecs			267.7	276.9	268.6	270.7	278.4
Convertible debentures			100.0	-	-	-	-
Bank Indebtedness			-	19.7	-	-	19.3
Unitholders' Equity			318.9	319.5	318.2	319.6	251.5

COMINAR REAL ESTATE INVESTMENT TRUST
 Units and Units Option Outstanding

Units Outstanding

Units outstanding - opening balance June 30, 2004	31,897,064
Units issued under Distributions Reinvestment Plan	19,041
Options exercised	51,166

Units outstanding – closing balance September 2004	31 967 271
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Options Activity

	Options	Weighted-average exercise price per unit
Options outstanding – opening balance June 30, 2004	2,911,666	13.58
Exercised	51,166	9.70
Options outstanding – closing balance September 2004	2,860,500	13.83

COMINAR REAL ESTATE INVESTMENT TRUST
Portfolio Summary

Portfolio Statistics

	Sept 30 2004	June 30 2004	March 31 2004	Dec 31 2003	Sept 30 2003
Leaseable Area (000 square feet)					
Office	2,215	1,840	1,683	1,681	1,681
Retail	2,277	2,200	2,200	2,202	2,211
Industrial and mixed-use	4,570	4,300	4,198	4,024	4,002
Total	9,062	8,340	8,081	7,907	7,894

Number of Properties

Office	14	13	12	12	12
Retail	25	25	25	25	25
Industrial and mixed-use	79	77	75	74	73
Total	118	115	112	111	110

Change in Leaseable Area

	Square feet (000)		%	
	Vs Q3/03	Vs Q4/03	Vs Q3/03	Vs Q4/03
Office	534	534	31.77%	31.77%
Retail	66	75	3.00%	3.41%
Industrial and mixed-use	568	546	14.12%	13.57%
Total	1,168	1,155	12.89%	14.61%

Change in number of properties

	Number of Properties		%	
	Vs Q3/03	Vs Q4/03	Vs Q3/03	Vs Q4/03
Office	2	2	16.67%	16.67%
Retail	0	0	0.00%	0.00%
Industrial and mixed-use	6	5	8.22%	6.76%
Total	8	7	7.27%	6.31%

COMINAR REAL ESTATE INVESTMENT TRUST
Portfolio Summary

Current Portfolio as at September 30, 2004

			Square feet		Number of Properties	
Office			2,215,305		14	
Retail			2,276,361		25	
Industrial and mixed-use			4,570,334		79	
Total			9,062,000		118	

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

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
Jul-04	3338 Avro, Montreal	I	100,826	8,350,000	3,590,000	10.0
Sep-04	19701, av. Clark-Graham, Baie d'Urfé	I	169,200	11,100,000	3,135,000	9.2
Sep-04	300, avenue Viger Est, Montréal	B	170,221	30,500,000		9.1
Total			699,108	83,350,000	18,062,000	

Projects in development

Localisation	Sector activity	Book value	Budget \$	Estimated * cap rate (%)	End forecast
Tour Cominar, Quebec City	O	12,487,500	22,500,000	9.9	Summer 2004
Carrefour Charlesbourg, Quebec City	R	2,087,000	8,350,000	10.9	Autumn 2004
Henri-IV Project, Quebec City	I	2,806,000	10,650,000	10.5	Summer 2005
Autoroute 440 Project, Laval	I	6,449,500	18,500,000	10.1	Summer 2005
Les promenades Beauport	R	-	11,000,000	10.9	Autumn 2005
		23,830,000	71,000,000		

*After the development

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

Segmented Rental Revenues

(in thousands of dollars)	Q3/04	Q32/03	Change
	\$	\$	Vs Q32/03
Rental Revenues			
Office	9,385	7,872	1,513
Retail	9,398	8,946	452
Industrial and mixed-use	8,325	7,301	1,024
Total	27,108	24,119	2,989
Net Operating Income			
Office	5,713	4,729	984
Retail	5,775	5,276	499
Industrial and mixed-use	5,790	4,918	872
Total	17,278	14,923	2,355

Book Value

(in thousands of dollars)	Q3/04	Q3/03	Q4/03	Change	Change
	\$	\$	\$	Vs Q3/03	Vs Q4/03
Gross Book Value by Segment					
Office	245,335	167,599	168,856	77,736	76,479
Retail	212,323	208,011	208,831	4,312	3,492
Industrial and mixed-use	195,799	154,578	157,078	41,221	38,721
	653,457	530,188	534,765	123,269	118,692
Properties under Development	23,830	11,113	21,486	12,717	2,344
Total	677,287	541,301	556,251	135,986	121,036
Net book Value by Segment					
Office	236,234	162,082	162,966	74,152	73,268
Retail	202,759	202,185	202,608	574	151
Industrial and mixed-use	185,438	150,988	153,197	34,450	32,241
	624,431	515,255	518,771	109,176	105,660
Properties under Development	23,830	11,113	21,486	12,717	2,344
Total	648,261	526,368	540,257	121,893	108,004

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

Net Book Value By Area

(in thousands of dollars)	Q3/04 \$	Q3/03 \$	Q4/03 \$	Change Vs Q3/03	Change Vs Q4/03
Quebec City Area	384,032	358,111	360,527	25,921	23,505
Montreal Area	240,399	157,144	158,244	83,255	82,155
Total	624,431	515,255	518,771	109,176	105,660

Leasable Space by Area

	Q3/04 S.F.	Q3/03 S.F.	Q4/03 S.F.	Change Vs Q3/03	Change VS Q4/03
Quebec City Area	5,923,353	5,475,478	5,475,515	447,875	447,838
Montreal Area	3,138,647	2,418,958	2,432,276	719,689	706,371
Total	9,062,000	7,894,436	7,907,791	1,167,564	1,154,209

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

Debt Maturity Schedule

Year	Amount \$	% of Total Debt outstanding	Average Rate
2004	3,112,000	0.85%	7.75%
2005	10,566,000	2.87%	7.97%
2006	33,966,000	9.24%	6.29%
2007	49,570,000	13.48%	5.75%
2008	129,511,000	35.23%	6.06%
After	140,942,000	38.33%	6.59%
	367,667,000	100.00%	6.31%

Weighted average interest rate : 6.31 %
 Weighted average term: 5.62 years

Financing Capacity

As at September 30, 2004, ratio debt/gross book value: 50.7 %

At 60% of the Gross book value: \$ 170,000,000 of additional debt permitted

At 55% of the Gross book value: \$ 70,000,000 of additional debt permitted

COMINAR REAL ESTATE INVESTMENT TRUST
Leasing Activities

Occupancy rate

	Q3/04	Q3/03	Q4/03	Change Vs Q3/03	Change Vs Q4/03
Occupancy					
Office	95.06%	92.21%	92.79%	2.85%	2.27%
Retail	95.10%	95.73%	95.74%	-0.63%	-0.64%
Industrial and mixed-use	95.10%	97.00%	97.41%	-1.90%	-2.31%
Total	95.10%	95.62%	95.96%	-0.52%	-0.86%

Lease Expires and Renewals by Segments

	Office	Retail	Industrial and mixed-use	Total
Expiring Leases/2004				
Number of tenants	84	118	108	310
Area (Square feet)	372,884	275,626	722,804	1,371,314
Average net rent/square foot	\$10.09	\$9.89	\$4.69	\$7.20
Renewed Leases as at Q3				
Number of tenants	53	58	75	186
Area (Square feet)	328,976	200,408	447,445	976,829
Average net rent/square foot	\$8.34	\$10.08	\$4.96	\$7.15
New Leases as at Q3				
Number of tenants	28	27	45	100
Area (Square feet)	126,968	36,687	311,229	474,884
Average net rent/square foot	\$11.22	\$9.36	\$4.85	\$6.90

COMINAR REAL ESTATE INVESTMENT TRUST
Leasing Activities

Lease Maturities

	Office	Retail	Industrial and mixed use	Total
Number of Tenants				
2005	88	82	107	277
2006	54	101	69	224
2007	42	85	77	204
2008	56	84	72	212
2009	20	51	59	130
Area per Square Feet				
2005	423,950	195,086	494,215	1,113,251
2006	137,828	244,641	468,244	850,713
2007	98,007	214,751	646,567	959,325
2008	216,252	250,859	480,761	947,872
2009	49,918	172,845	445,574	668,337
Weighted Average Net Rent (per square foot)				
2005	\$7.70	\$9.35	\$5.10	\$6.83
2006	\$8.57	\$10.39	\$5.22	\$7.25
2007	\$8.65	\$11.25	\$5.78	\$7.30
2008	\$9.01	\$9.08	\$5.31	\$7.15
2009	\$8.85	\$11.80	\$6.11	\$7.78

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

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
High	\$16.12	\$15.94	\$16.40	\$14.80	\$14.69
Low	\$14.52	\$13.00	\$14.63	\$13.87	\$13.06
Close	\$15.84	\$14.95	\$15.80	\$14.79	\$13.93
Volume (000)	3,618	3,027	3,701	3,548	2,429
Distributions per Unit	\$0.294	\$0.280	\$0.285	\$0.305	\$0.285

Source: Toronto Stock Exchange

Transfert Agent: Trust National Bank