
COMINAR
REAL ESTATE INVESTMENT TRUST

Fiscal year 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, 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 Fiscal Year Ending

December 31, 2004

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

COMINAR REAL ESTATE INVESTMENT TRUST
 Units and Units Option Outstanding

Units Outstanding

Units outstanding - opening balance September 30, 2004	31,967,271
Units issued under Distributions Reinvestment Plan	19,638
Options exercised	297,500

Units outstanding – closing balance December 2004	<u>32 284 409</u>
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Options Activity

	Options	Weighted-average exercise price per unit
Options outstanding – opening balance September 30, 2004	2,860,500	13.83
Exercised	297,500	13.32
Options outstanding – closing balance December 2004	<u>2,563,000</u>	<u>13,86</u>

COMINAR REAL ESTATE INVESTMENT TRUST
Portfolio Summary

Portfolio Statistics

	Dec 31 2004	Sept 30 2004	June 30 2004	March 31 2004	Dec 31 2003
Leaseable Area (000 square feet)					
Office	2,220	2,215	1,840	1,683	1,681
Retail	2,378	2,277	2,200	2,200	2,202
Industrial and mixed-use	4,815	4,570	4,300	4,198	4,024
Total	9,413	9,062	8,340	8,081	7,907

Number of Properties

Office	14	14	13	12	12
Retail	25	25	25	25	25
Industrial and mixed-use	83	79	77	75	74
Total	122	118	115	112	111

Changes in Leaseable Area

	Square feet (000)		%	
	Vs Q3/04	Vs Q4/03	Vs Q3/03	Vs Q4/03
Office	5	539	0.23%	32.06%
Retail	101	176	4.44%	7.99%
Industrial and mixed-use	245	791	5.36%	19.66%
Total	351	1,506	3.87%	19.05%

Changes in number of properties

	Number of Properties		%	
	Vs Q3/03	Vs Q4/03	Vs Q3/03	Vs Q4/03
Office	0	2	0.00%	16.67%
Retail	0	0	0.00%	0.00%
Industrial and mixed-use	4	9	5.06%	12.16%
Total	4	11	3.39%	9.91%

COMINAR REAL ESTATE INVESTMENT TRUST Portfolio Summary

Current Portfolio as at December 31, 2004

	Square feet	Number of Properties
Office	2,220,000	14
Retail	2,378,000	25
Industrial and mixed-use	4,815,000	83
Total	9,413,000	122

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 \$	Mortgages assumed	Cap rate %
avr-04	9055, Impasse de L'invention, Anjou	I	45 671	2 300 000		10,2
avr-04	5055, Hugues-Grandin, Quebec city	I	56 337	3 300 000		10,3
mai-04	3400, Jean-Beraud, Laval	O	156 270	28 460 000	11 337 000	9,2
juil-04	3338 Avro, Montreal	I	101 222	8 500 000	3 590 000	10,0
sept-04	19701, av. Clark-Graham, Baie d'Urfé	I	162 000	11 290 000	3 135 000	9,2
sept-04	300, avenue Viger Est, Montréal	O	171 532	30 998 000		9,1
Total			693 032	84 848 000	18 062 000	

Projects in development

Localisation	Sector activity	Book value	Budget \$	Estimated * cap rate (%)	End forecast
Carrefour Charlesbourg, Quebec City	R	9,000,000	9,800,000	10.9	Summer 2005
Henri-IV Project, Quebec City	I	7,800,000	10,800,000	10.5	Winter 2005
Autoroute 440 Project, Laval	I	8,500,000	15,700,000	10.1	Winter 2005
Les promenades Beauport	R	-	7,800,000	10.9	Winter 2005
		25,300,000	44,100,000		

*After the development

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

Segmented Rental Revenues

(in thousands of dollars)	Q4/04	Q4/03	Change
	\$	\$	Vs Q4/03
Rental Revenues			
Office	11 050	7 946	3 104
Retail	9 117	9 168	(51)
Industrial and mixed-use	8 504	7 110	1 394
Total	28 671	24 224	4 447
Net Operating Income			
Office	6 978	4 965	2 013
Retail	5 775	5 903	(128)
Industrial and mixed-use	5 902	4 986	916
Total	18 655	15 854	2 801

Book Value

(in thousands of dollars)	Q4/04	Q3/04	Q4/03	Change	Change
	\$	\$	\$	Vs Q3/04	Vs Q4/03
Gross Book Value by Segment					
Office	259,913	245,335	182,291	14,578	77,622
Retail	217,064	212,323	209,867	4,741	7,197
Industrial and mixed-use	213,400	195,799	164,093	17,601	49,307
	690,377	653,457	556,251	36,920	134,126
Properties under Development	20,967	23,830	21,486	-2,863	-519
Total	711,344	677,287	577,737	34,057	133,607
Net book Value by Segment					
Office	249,402	236,234	162,965	13,168	86,437
Retail	202,008	202,759	202,608	-751	-600
Industrial and mixed-use	189,479	185,438	153,197	4,041	36,282
	640,889	624,431	518,770	16,458	122,119
Properties under Development	20,967	23,830	21,486	-2,863	-519
Total	661,856	648,261	540,256	13,595	121,600

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

Net Book Value By Area

(in thousands of dollars)	Q4/04 \$	Q3/04 \$	Q4/03 \$	Change Vs Q3/04	Change Vs Q4/03
Quebec City Area	401,080	384,032	360,526	17,048	40,554
Montreal Area	239,809	240,399	158,244	-590	81,565
Total	640,889	624,431	518,770	16,458	122,119

Leasable Space by Area

	Q3/04 S.F.	Q3/04 S.F.	Q4/03 S.F.	Change Vs Q3/04	Change VS Q4/03
Quebec City Area	6,114,760	5,923,353	5,475,515	191,407	639,245
Montreal Area	3,298,000	3,138,647	2,432,276	159,353	865,724
Total	9,412,760	9,062,000	7,907,791	350,760	1,504,969

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

Debt Maturity Schedule

Year	Amount \$	% of Total Debt outstanding	Average Rate
2005	19,669,000	5.43%	7.97%
2006	41,004,000	11.32%	6.29%
2007	50,808,000	14.03%	5.86%
2008	118,211,000	32.63%	6.06%
2009	2,382,000	0.66%	
2010 and thereafter (*)	130,173,000	35.93%	7.29%
	362,247,000	100.00%	6.32%

Weighted average interest rate : 6.32 %
 Weighted average term: 5.43 years

* Including the convertible debentures maturing in 2014.

Financing Capacity

As of December 31, 2004, ratio debt/gross book value: 49.3 %

At 60% of the Gross book value: \$ 195,000,000 of additional debt available

At 55% of the Gross book value: \$ 92,500,000 of additional debt available

COMINAR REAL ESTATE INVESTMENT TRUST
Leasing Activities

Occupancy rate

	Q4/04	Q3/04	Q4/03	Change Vs Q3/04	Change Vs Q4/03
Occupancy					
Office	94,73%	95,00%	92,80%	-0,27%	1,93%
Retail	94,02%	95,19%	95,70%	-1,17%	-1,68%
Industrial and mixed-use	95,24%	95,10%	97,40%	0,14%	-2,16%
Total	94,82%	95,10%	96,00%	-0,28%	-1,18%

Lease Expiries and Renewals by Segments

	Office	Retail	Industrial and mixed-use	Total
Expiring Leases/2004				
Number of tenants	75	97	103	275
Area (Square feet)	362 420	267 265	720 491	1 350 176
Average net rent/square foot	\$9,89	\$10,45	\$4,69	\$7,23
Renewed Leases as at Q4				
Number of tenants	59	76	81	216
Area (Square feet)	333 389	227 374	469 540	1 030 303
Average net rent/square foot	\$8,41	\$10,67	\$4,93	\$7,17
New Leases as at Q4				
Number of tenants	32	33	47	112
Area (Square feet)	154 681	50 410	312 906	517 997
Average net rent/square foot	\$11,41	\$9,40	\$4,84	\$7,25

COMINAR REAL ESTATE INVESTMENT TRUST
 Leasing Activities

Lease Maturities

	Office	Retail	Industrial and mixed use	Total
Number of Leases				
2005	95	111	114	320
2006	60	104	67	231
2007	46	81	80	207
2008	56	86	72	214
2009	20	61	59	140
Area per Square Feet				
2005	395 971	210 876	465 837	1 072 684
2006	157 309	237 117	458 144	852 570
2007	102 723	201 590	662 314	966 627
2008	218 588	251 909	509 247	979 744
2009	47 515	183 521	448 957	679 993
Weighted Average Net Rent (per square foot)				
2005	\$7,59	\$8,83	\$4,94	\$6,68
2006	\$8,08	\$10,48	\$5,25	\$7,23
2007	\$8,71	\$11,05	\$5,64	\$7,10
2008	\$9,08	\$9,00	\$5,11	\$7,00
2009	\$9,31	\$11,68	\$6,28	\$7,95

COMINAR REAL ESTATE INVESTMENT TRUST
Trading Statistics

CUF.UN Trading Statistics - Toronto Stock Exchange

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
High	\$17.89	\$16.12	\$15.94	\$16.40	\$14.80
Low	\$15.78	\$14.52	\$13.00	\$14.63	\$13.87
Close	\$17.20	\$15.84	\$14.95	\$15.80	\$14.79
Volume (000)	3,029	3,618	3,027	3,701	3,548
Distributions per Unit	\$0.308	\$0.294	\$0.291	\$0.285	\$0.305

Source: Toronto Stock Exchange

Transfert Agent: Trust National Bank