
COMINAR REAL ESTATE INVESTMENT TRUST

Fiscal year 2005

Supplementary Information Package

March 2, 2006

This Supplementary Information Package should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2005. For more details, please refer to the REIT's SEDAR filings. All amounts contained herein are expressed in Canadian dollars.

COMINAR REAL ESTATE INVESTMENT TRUST

Supplementary Information Package for the Three Months ended

December 31, 2005

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COMINAR REAL ESTATE INVESTMENT TRUST

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Stock Exchange: Toronto Stock Exchange (TSX)

Trading Symbols: Units: CUF.UN
Debentures: CUF.DB

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COMINAR REAL ESTATE INVESTMENT TRUST

Selected Quarterly Information

(unaudited, \$MM except as indicated and for per unit amounts)

	Total						
	Dec. 31	Dec. 31	Dec. 31	Sept. 30	June 30	March 31	Dec. 31
	2005	2004	2005	2005	2005	2005	2004

Selected Operating Data

Operating Revenues ⁽¹⁾	122.1	110.9	31.2	29.8	30.7	30.4	28.6
Net Operating Income ⁽²⁾	74.1	68.1	19.9	19.0	18.4	16.8	18.6
Net Operating Income Margin	60.7%	61.4%	63.5%	63.8%	60.2%	55.1%	65.1%
Net Income	31.3	31.5	9.0	8.3	8.0	6.0	7.9
Adjusted Net Income ⁽³⁾	31.1	30.8	9.0	8.3	7.8	6.0	7.9
Net Income per unit	0.961	0.990	0.272	0.255	0.247	0.187	0.246
Distributable Income ⁽⁴⁾	44.7	43.0	12.3	11.8	11.2	9.4	11.2
Distributable Income per unit ⁽⁴⁾	1.373	1.349	0.375	0.362	0.344	0.291	0.350

Distributions to Unitholders

Distributions	39.5	37.7	10.2	9.8	9.8	9.7	9.9
Distributions per unit	1.210	1.178	0.310	0.300	0.300	0.300	0.308
Payout ratio (12 month basis)	88.1%	87.3%	88.1%	89.7%	90.4%	88.5%	87.3%

Selected Balance Sheet Data

Income Properties		658.9	639.2	635.4	639.2	640.9
Properties Under Development		22.0	31.2	29.0	23.4	21.0
Mortgages		253.6	256.0	258.5	260.9	262.2
Convertible Debentures		97.5	98.5	99.8	99.8	100.0
Bank Indebtedness		25.8	19.9	16.9	3.0	-
Unitholders' Equity		323.1	320.9	320.5	321.5	321.5

Ratio Analysis

Debt to total capitalization ⁽⁷⁾		37.3%	37.1%	37.9%	39.0%	39.1%
Debt to gross book value ^{(5) (7)}		49.0%	49.6%	50.4%	49.5%	49.3%
Interest coverage ratio (12 month basis) ^{(6) (7)}		3.51	3.41	3.40	3.56	3.77

Statistics-Units Outstanding (000)

Weighted-average number of units	32,585	31,869	32,770	32,632	32,576	32,357	32,058
Units issued and outstanding-end of period	32,941	32,284	32,941	32,708	32,597	32,554	32,284

(1) Some 2004 data was reclassified due to the sale of a property in 2005 presented as discontinued activities.

(2) "Net operating income" is not a measure defined by generally accepted accounting principles ("GAAP"). It is, however, a term frequently used by real estate professionals to measure the intrinsic return of a real estate portfolio. Cominar defines this measure as operating income, as determined in accordance with GAAP, excluding the depreciation of income properties and the amortization of above-market leases, compensation costs related to unit options, deferred rentals and gains of losses on sale of income properties.

(3) "Adjusted net income" excludes, for the quarter ended June 30, 2005, a non recurring gain of \$248,000 as a result of the sale of an income property. For the quarter ended June 30, 2004, it excludes an amount of \$740,000 realized as a result of the settlement of a legal dispute.

(4) Distributable income generally means net income determined in accordance with Canadian GAAP excluding depreciation of income properties, amortization of above-market leases, compensation costs related to unit options, deferred rentals and gains or losses on sale of income properties. The distributions paid annually to unitholders must represent at least 85% of distributable income and partly determine the return obtained by unitholders.

(5) The debt to gross book value ratio is equal to the total of long-term debt and bank indebtedness, divided by gross book value (total asset value plus accumulated depreciation).

(6) The interest coverage ratio is equal to net operating income, divided by interest on borrowings.

(7) There ratios are not defined by GAAP and may differ from that of other entities.

COMINAR REAL ESTATE INVESTMENT TRUST

Portfolio Summary

	Dec. 31 2005	Sept. 30 2005	June 30 2005	March 31 2005	Dec. 31 2004
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Number of Properties

Office	14	14	14	14	14
Retail	28	27	27	27	25
Industrial and mixed-use	<u>86</u>	<u>84</u>	<u>83</u>	<u>84</u>	<u>83</u>
Total	128	125	124	125	122

Leasable Area (000 square feet)

Office	2,212	2,220	2,220	2,220	2,220
Retail	2,339	2,330	2,330	2,330	2,301
Industrial and mixed-use	<u>4,973</u>	<u>4,917</u>	<u>4,881</u>	<u>4,927</u>	<u>4,892</u>
Total	9,524	9,467	9,431	9,477	9,413

Changes in Number of Properties

	Number of Properties		%	
	Vs	Q3/05	Vs	Q4/04
Office	0	0	0.00%	0.00%
Retail	1	3	3.70%	12.00%
Industrial and mixed-use	<u>2</u>	<u>3</u>	<u>2.38%</u>	<u>3.61%</u>
Total	3	6	2.40%	4.92%

Changes in Leasable Area

	Square feet (000)		%	
	Vs	Q3/05	Vs	Q4/04
Office	-8	-8	-0.36%	-0.36%
Retail	9	38	0.39%	1.65%
Industrial and mixed-use	<u>56</u>	<u>81</u>	<u>1.14%</u>	<u>1.66%</u>
Total	57	111	0.60%	1.18%

COMINAR REAL ESTATE INVESTMENT TRUST

Portfolio Summary

Portfolio as at December 31, 2005

	Square feet	Number of Properties
Office ⁽¹⁾	2,212,143	14
Retail ⁽²⁾	2,339,749	28
Industrial and mixed-use	<u>4,973,240</u>	<u>86</u>
Total	9,524,132	128

(1) The office sector includes 674,842 square feet of office space at Place de la Cité.

(2) The retail sector includes 368,163 square feet 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, Developments and Sales

2005 Acquisitions of income-producing properties

Date	Location	Sector ⁽¹⁾	Leasable Area (square feet)	Amount \$	Assumed Mortgages	Cap Rate %
March-05	1050 René-Lévesque blv. Drummondville	R	28,906	1,950,000	1,026,872	9.5
April-05	940 rue Bergar, Laval	I	14,800	617,350	0	9.7
July-05	275 St-Sacrement, Quebec	I	35,749	1,200,000	0	9.6

2005 Sale

Date	Location	Sector ⁽¹⁾ d'activité ⁽¹⁾	Leasable Area (square feet)	Amount \$	Balance of Sale
June-05	9055, Impasse-de-l'invention Anjou	I	45,671	2,700,000	2,025,000

(1) R : Retail. O : Office and I : Industrial and mixed-use

(2) After the development

COMINAR REAL ESTATE INVESTMENT TRUST

Acquisitions, Developments and Sales

Development Projects

	Sector ⁽¹⁾	Leasable Area (square feet)	Investment	Estimated ⁽²⁾ Cap Rate (%)	Expected Completion	Leasing Rate (%)
Completed Projects						
Autoroute 440 Project, Laval						
4500 Louis B. Mayer, Laval	I	46,740	3,300,000	10.1		
1455 32ième Av. , Lachine	I	32,500	800,000	10.2		
Les Promenades Beauport, Quebec	R	123,400	7,800,000	10.9		
Carrefour Charlesbourg, Quebec	R	76,000	9,800,000	10.9		
Henri-IV Project, Quebec City						
2600 av. St-Jean-Baptiste	I	35,000	2,100,000	10.5		
Place Lévis, Quebec	R	8,500	630,000	10.5		
		322 140	24,430,000			
Ongoing Projects						
Henri-IV Project, Quebec City						
2800 av. Saint-Jean-Baptiste	I	105,000	6,500,000	10.5	Winter 05-06	63
3000 av. Saint-Jean-Baptiste	I	45,000	2,800,000	10.5	Winter 05-06	80
Autoroute 440 Project, Laval						
4451 Autoroute Laval West	I	117,000	7,100,000	10.1	Winter 05-06	74
2900 J.-A.- Bombardier, Laval	I	106,500	6,200,000	10.1	Spring 2006	15
		373,500	22,600,000			
Upcoming Projects						
					Start date	
275 St-Sacrement, Québec	I	66,479	2,200,000	9.6	Winter 2006	n/a
940 rue Bergar, Laval	I	22,800	350,000	11.8	Winter 2006	n/a
1050 René-Lévesque, Drummondville	R	28,906	300,000	9.5	Spring 2006	n/a
40 du Tremblay, Longueuil	I	37,600	1,700,000	10.8	Winter 2006	n/a
Projet - rue Godin, Quebec	I	30,000	1,600,000	9.4	Winter 2006	n/a
Project - Laval	I	80,000	5,300,000	9.9	Spring 2006	
Project - St-Bruno	R	105,000	12,600,000	9.8	Spring 2006	
		370,785	24,050,000			

(1) R : Retail. O : Office and I : Industrial and mixed-use

(2) After the development

COMINAR REAL ESTATE INVESTMENT TRUST
 Segmented Rental Revenues, Net Operating Income and Book Value, by sector
 and region, and leasable area by region

Segmented Rental Revenues

(in thousands of dollars)	Q4/05 \$	Q4/04 \$	Change Vs Q4/04
Rental Revenues			
Office	11,310	11,051	259
Retail	10,047	9,118	929
Industrial	<u>9,874</u>	<u>8,436</u>	<u>1,438</u>
Total	31,231	28,605	2,626
Net Operating Income ⁽¹⁾			
Office	6,752	6,944	(192)
Retail	6,143	5,795	348
Industrial	<u>6,936</u>	<u>5,884</u>	<u>1,052</u>
Total	19,831	18,623	1,208

Book Value

(in thousands of dollars)	Q4/05 \$	Q4/04 \$	Change Vs Q4/04
Gross Book Value by Segment			
Office	262,064	259,913	2,151
Retail	226,092	217,064	9,028
Industrial	<u>214,093</u>	<u>213,400</u>	<u>693</u>
	702,249	690,377	11,872
Properties under Development	<u>22,020</u>	<u>20,967</u>	<u>1,053</u>
Total	724,269	711,344	12,925
Net book Value by Segment			
Office	244,855	249,400	-4,545
Retail	212,160	202,008	10,152
Industrial	<u>201,840</u>	<u>189,481</u>	<u>12,359</u>
	658,855	640,889	17,966
Properties under Development	<u>22,020</u>	<u>20,967</u>	<u>1,053</u>
Total	680,875	661,856	19,019

(1) See Note 1 on page 4

COMINAR REAL ESTATE INVESTMENT TRUST
 Segmented Rental Revenues, Net Operating Income and Book Value, by sector
 and region, and leasable area by region

Net Book Value By Region

(in thousands of dollars)	Q4/05	Q3/05	Q4/04	Change Vs Q3/05	Change Vs Q4/04
Quebec City	418,055	401,816	401,080	16,239	16,975
Montreal	<u>240,800</u>	<u>237,376</u>	<u>239,809</u>	<u>3,424</u>	<u>991</u>
Total	658,855	639,192	640,889	19,663	17,966

Leasable Space by Region

(square feet)	Q4/05	Q3/05	Q4/04	Change Vs Q3/05	Change VS Q4/04
Quebec City	6,152,302	6,152,302	6,114,760	0	37,542
Montreal	<u>3,371,830</u>	<u>3,314,870</u>	<u>3,298,000</u>	<u>56,960</u>	<u>73,830</u>
Total	9,524,132	9,467,172	9,412,760	56,960	111,372

Number of Properties by Region

	Dec. 31 2005	Sept. 30 2005	June 30 2005	March, 31 2005	Dec. 31 2004
Québec City	88	86	85	85	83
Montréal	<u>40</u>	<u>39</u>	<u>39</u>	<u>40</u>	<u>39</u>
Total	128	125	124	125	122

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

Debt Maturity Schedule

Year	Amount (in thousands \$)	% of Total Debt outstanding	Average Annual Rate
2006	43,553	12.40%	6.05%
2007	46,709	13.30%	6.19%
2008	124,579	35.48%	6.06%
2009	-	-	-
2010	-	-	-
2011 and thereafter ⁽¹⁾	<u>136,275</u>	<u>38.81%</u>	<u>6.58%</u>
	351,116	100.00%	6.28%

(1) Including Convertible Debentures maturing in 2014

Weighted Average Interest Rate

6.28%

Weighted Average Term – Including Convertible Debentures

4.46 years

Financing Capacity

As of December 31, 2005, the debt to gross book value ratio was 49.0%

At 60% of Gross Book Value: \$ 211,000,000 of additional borrowing capacity

At 55% of Gross Book Value: \$ 102,000,000 of additional borrowing capacity

COMINAR REAL ESTATE INVESTMENT TRUST
Leasing Activities

Occupancy Rates

	Q4/05	Q3/05	Q4/04	Change Vs Q3/05	Change Vs Q4/04
Occupancy					
Office	95.04%	95.10%	94.73%	-0.06%	0.31%
Retail	93.59%	95.10%	94.02%	-1.51%	-0.43%
Industrial and mixed-use	<u>96.19%</u>	<u>95.50%</u>	<u>95.24%</u>	<u>0.69%</u>	<u>0.95%</u>
Total	95.26%	95.30%	94.82%	-0.04%	0.44%

Lease Expiries and Renewals by Segments

	Office	Retail	Industrial and mixed-use	Total
Expiring Leases/2005				
Number of Tenants	93	93	116	302
Area (Sq.ft.)	427,959	192,592	483,854	1,104,405
Average Net Rent/Sq.ft.	\$7.16	\$9.47	\$4.87	\$6.56
Renewed Leases				
Number of tenants	67	61	87	215
Area (Sq.ft)	313,087	132,510	387,198	832,795
Average Net Rent/Sq.ft	\$8.55	\$9.27	\$5.41	\$7.20
New Leases				
Number of Tenants	30	60	59	149
Area (Sq.ft.)	92,890	128,869	367,326	589,085
Average Net Rent/Sq.ft.	\$9.83	\$10.56	\$6.84	\$8.12

COMINAR REAL ESTATE INVESTMENT TRUST
Leasing Activities

Lease Maturities

	Office	Retail	Industrial and mixed-use	Total
Number of Leases				
2006	81	105	101	287
2007	60	99	101	260
2008	63	90	93	246
2009	19	63	62	144
2010	44	95	64	203
Leasable Area (Square Feet)				
2006	200,838	200,514	570,551	971,903
2007	213,957	259,917	909,139	1,383,013
2008	224,477	235,411	637,721	1,097,609
2009	46,619	184,856	467,997	699,472
2010	191,270	219,753	405,645	816,668
Weighted Average Net Rent (per Square Foot)				
2006	\$7.93	\$10.01	\$5.27	\$6.80
2007	\$9.03	\$9.88	\$5.50	\$6.87
2008	\$8.94	\$8.71	\$5.14	\$6.68
2009	\$9.60	\$11.52	\$6.20	\$7.83
2010	\$9.50	\$11.39	\$6.00	\$8.27

COMINAR REAL ESTATE INVESTMENT TRUST
 Units and Options Outstanding

Units Outstanding

Units outstanding - opening Balance December 31, 2004	32,284,409
Units issued under Distributions Reinvestment Plan	61,714
Units issued from Conversion of Convertible Debentures	141,662
Units issued from Options exercised	<u>452,950</u>
Units outstanding – closing balance December 31, 2005	<u>32,940,735</u>

Options Activity

	Options	Weighted-average exercise price per unit (\$)
Options outstanding – opening balance December 31, 2004	2,563,000	13.86
Exercised	(452,950)	13.47
Granted	244,000	17.12
Options outstanding – closing balance December 31, 2005	2,354,050	14.29

COMINAR REAL ESTATE INVESTMENT TRUST

Trading Statistics

CUF.UN Trading Statistics - Toronto Stock Exchange

	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
High	\$19.80	\$19.70	\$19.00	\$19.40	\$17.89
Low	\$17.45	\$18.40	\$17.55	\$16.97	\$15.78
Close	\$19.27	\$19.41	\$18.87	\$17.47	\$17.20
Volume (000)	2 699	2 824	2 275	5 578	3 029
Distributions per Unit	\$0,310	\$0,300	\$0,300	\$0,300	\$0,308

CUF.DB Trading Statistics - Toronto Stock Exchange

	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
High	\$113.00	\$113.00	\$109.99	\$111.00	\$104.98
Low	\$103.50	\$104.07	\$101.91	\$100.00	\$ 99.60
Close	\$111.00	\$112.73	\$109.50	\$103.00	\$102.61
Volume (000)	9 429	8 180	8 113	12 296	18 230

Source: Toronto Stock Exchange

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