COMINAR REAL ESTATE INVESTMENT TRUST
> FOURTH QUARTER 2006

Supplementary Information Package

COMINAR

March 14, 2007

This Supplementary Information Package must be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2006. For more details, please refer to the REIT's SEDAR filings. All amounts contained herein are expressed in Canadian dollars.

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Quebec City (Head Office)
455 rue du Marais
Quebec, Quebec
G1M 3A2

Tel.: (418) COM-INAR
Fax: (418) 681-2946

Montreal (Branch)
255 Cremazie Blvd. E. Suite 120
Montreal, Quebec
H2M 1M2

Tel.: (514) 337-8151
Fax.: (514) 904-5000

Email: info@cominar.com
Website: http://www.cominar.com

Stock Exchange: Toronto Stock Exchange (TSX)
Trading Symbols: Units: CUF.UN
Debentures: CUF.DB

CONTACTS

Michel Dallaire, P.Eng.	President and Chief Executive Officer mdallaire@cominar.com
Michel Berthelot, CA	Executive Vice-President and Chief Financial Officer mberthelot@cominar.com

RESEARCH COVERAGE

National Bank Financial	Michael Smith, CFA	(416) 869-8022
RBC Securities	Neil Downey, CA, CFA	(416) 842-7835
Desjardins Securities	Frank Mayer	(416) 867-3764
	Jeff Roberts	(416) 867-2048
Genuity Capital Markets	Mark Rothschild	(416) 687-5428
CIBC World Markets	Rossa O'Reilly, CFA	(416) 594-7296
	Lin Yuo, CPA, CA	(416) 956-3291
Canaccord Capital	Shant Polodian	(416) 869-6595
Scotia Capital	Hymalaya Jain, CFA	(416) 863-7218
Raymond James	Gail Mifsud	(416) 777-7084
BMO Nesbitt Burns	Karine MacIndoe	(416) 359-4269

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

	Total Dec. 31 2006	Total Dec. 31 2005	Dec. 31 2006	Sept. 30 2006	June 30 2006	March 31 2006	Dec. 31 2005
Selected Operating Data							
Operating Revenues	131.7	121.6	33.4	32.6	33.0	32.6	31.1
Net Operating Income [1]	80.3	73.6	21.1	20.8	20.0	18.4	19.8
Net Operating Income Margin	61.0%	60.6 %	63.2%	63.8%	60.5%	56.3%	63.5%
Net Income	34.1	31.3	10.4	9.1	8.4	6.2	8.9
Recurring Net Income [2]	33.8	31.1	9.6	9.1	8.4	6.7	8.9
Net Income per unit	0.99	0.96	0.29	0.26	0.25	0.19	0.27
Distributable Income [3]	48.1	44.7	13.4	12.9	12.0	9.7	12.3
Recurring Distributable Income [2] [3]	48.6	44.7	13.4	12.9	12.0	10.3	12.3
Distributable Income per unit [3]	1.40	1.37	0.37	0.37	0.36	0.30	0.38
Recurring Distributable Income per unit [2] [3]	1.41	1.37	0.37	0.37	0.36	0.31	0.38
Distributions to Unitholders							
Distributions	42.7	39.5	11.7	10.7	10.3	10.0	10.2
Distributions per unit	1.23	1.21	0.32	0.31	0.31	0.30	0.31
Payout ratio (12 month basis)	87.9%	88.1%	87,9%	87.2%	87.6%	88.0%	88.1%
Selected Balance Sheet Data							
Income Properties			711.4	688.0	670.1	668.6	658.9
Properties Under Development and Land Held for Future Development			24.2	24.3	22.4	21.3	22.0
Mortgages			270.6	274.0	295.9	249.1	253.6
Convertible Debentures			43.2	48.2	78.9	95.7	97.5
Bank Indebtedness			73.6	47.5	7.9	48.7	25.8
Unitholders' Equity			377.0	371.7	341.5	325.0	323.1
Ratio Analysis							
Debt to total capitalization [6]			32.0%	32.9%	36.5%	36.9%	37.3%
Debt to gross book value [4] [6]			45.6%	45.0%	48.0%	50.0%	49.0%
Interest coverage ratio [5] [6]			3.55	3.18	3.48	3.71	3.5
Statistics-Units Outstanding (000)							
Weighted-average number of units	34,365	32,585	36,339	34,578	33,506	32,997	32,770
Units issued and outstanding-end of period	36,600	32,941	36,600	36,215	34,382	33,318	32,941

(1) "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, before interest on borrowings, depreciation, amortization, Trust administrative expenses, other income and unusual items.

(2) "Recurring net income" excludes, for the quarter ended March 31, 2006, $554 in non-recurring expenses in connection with our offer for Alexis Nihon Real Estate Investment Trust. For the quarter ended December 31, 2006, it excludes gains on sale of real estate assets in the amount of $835.

(3) Distributable income 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 real estate assets. The distributions paid annually to unitholders must represent at least 85% of distributable income and partly determine the return obtained by unitholders.

(4) 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).

(5) The interest coverage ratio is equal to EBITDA, divided by interest on borrowings.

(6) These ratios are not defined by GAAP and may differ from those of other entities.

	Dec. 31 2006	Sept. 30 2006	June 30 2006	March 31 2006	Dec. 31 2005
Number of Properties					
Office[1]	15	14	14	14	14
Retail[2]	31	31	29	28	28
Industrial and mixed-use	93	93	89	87	86
Total	**139**	**138**	**132**	**129**	**128**
Leasable Area (000 square feet)					
Office[1]	2,349	2,212	2,212	2,212	2,212
Retail[2]	2,319	2,373	2,343	2,339	2,339
Industrial and mixed-use	5,522	5,498	5,342	5,190	4,973
Total	**10,190**	**10,083**	**9,897**	**9,741**	**9,524**

Changes in Number of Properties

	Number of Properties			
	Vs Q3/06	Vs Q4/05	Vs Q3/06	Vs Q4/05
Office	1	1	7.14%	7.14%
Retail	0	3	0.00%	10.71%
Industrial and mixed-use	0	7	0.00%	8.14%
Total	**1**	**11**	**0.72%**	**8.59%**

Changes in Leasable Area

	Square feet (000)			
	Vs Q3/06	Vs Q4/05	Vs Q3/06	Vs Q4/05
Office	137	137	6.19%	6.19%
Retail	-54	-20	-2.28%	-0.86%
Industrial and mixed-use	24	549	0.44%	11.04%
Total	**107**	**666**	**1.06%**	**6.99%**

(1) The office sector includes 679 216 square feet of office space at Place de la Cité.
(2) The retail sector includes 342 976 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.

2006 Acquisitions of Income Properties (as at December 31, 2006)

Date	Location	Sector[1]	Leasable Area (square feet)	Amount $	Assumed Mortgages	Cap Rate[2] %
Jan.-06	11000 Parkway, Anjou	I	217,000	7,505,000	0	9.4
June-06	20 Boul Hymus, Pointe-Claire	I	50,413	2,956,000	0	9.4
July-06	2156 de la Province Longueuil	I	41,276	6,250,000[3]	0	9.0[3]
July-06	2170 de la Province Longueuil	I	22,572	[3]	0	[3]
July-06	715 Delage street Longueuil	I	42,462	[3]	0	[3]
August-06	6445 Cote-de-Liesse St-Laurent	I	49,500	2,450,000	0	9.6
Sept.-06	2760 Jacques Cartier Est Longueuil	R	24,400	5,442,000[4]	0	9.0[4]
Sept.-06	2790 Jacques Cartier Est Longueuil	R	6,000	[4]	0	[4]
Oct.-06	201 avenue Laurier Est, Montreal	O	131,553	19,000,000	0	8.8

2006 Sale

Date	Location	Sector[1]	Leasable Area (square feet)	Amount $
Dec.-06	5055 Hugues-Randin Québec	I	56,337	3,662,000

(1) I : Industrial and mixed-use, R : Retail O : Office
(2) After the development
(3) These three properties were acquired pursuant to the same transaction for $6,250,000 at a 9% capitalization rate.
(4) These two properties were acquired pursuant to the same transaction for $5,442,000 at a 9% capitalization rate.

Development Projects

	Sector[1]	Leasable Area (square feet)	Invest-ment	Estimated Cap Rate (%)[2]	Expected Completion	Leasing Rate (%)
Completed Projects						
Henri-IV Project, Quebec City						
3000 av. St-Jean-Baptiste	I	45,000	2,800,000	10.5		78
2800 av. Saint-Jean-Baptiste	I	105,000	6,500,000	10.5		90
Highway 440 Project, Laval						
4451 Autoroute Laval West	I	117,000	7,100,000	10.1		100
1050 R-Lévesque, Drummondville	R	28,906	300,000	9.5		76
940 Bergar, Laval	I	22,800	400,000	11.8		100
40 du Tremblay, Longueuil	I	37,600	1,700,000	10.8		100
120 de New York, St-Augustin	I	33,000	4,000,000	9.9		100
3323 du Carrefour, Beauport	R	4,200	400,000	9.9		100
		393,506	**23,200,000**			
Ongoing Projects						
Highway 440 Project, Laval						
2900 J.-A.- Bombardier, Laval	I	106,500	6,200,000	10.1	Q1-2007	95
3025 J-A.-Bombardier, Laval	I	80,000	5,300,000	9.9	Q3-2007	25
275 St-Sacrement, Quebec City	I	66,479	2,200,000	9.6	Q1-2007	29
1255 Des Artisans, Quebec City	I	36,000	2,100,000	9.5	Q3-2007	42
		288,979	**15,800,000**			
					Start Date	
Upcoming Projects						
579 – Godin St.	I	10,000	500,000	9.4	Q1-2007	n/a
Power Centre – St-Bruno	R	105,000	12,600,000	9.8	Q1-2007	n/a
Highway 20 – Levis	I and R	160,000	10,300,000	9.4	Q2-2007	n/a
		275,000	**23,400,000**			

(1) R : Retail and I : Industrial and mixed-use
(2) After the development

Rental Revenues by Sector

(in thousands of dollars)	Q4/06 $	Q4/05 $	Change
Rental Revenues			
Office	12,021	11,310	711
Retail	10,343	10,030	313
Industrial	11,069	9,739	1,330
Total	**33,433**	**31,079**	**2,354**
Net Operating Income [(1)]			
Office	7,501	6,753	748
Retail	6,121	6,140	(19)
Industrial	7,520	6,829	691
Total	**21,142**	**19,722**	**1,420**

Book Value

(in thousands of dollars)	Q4/06 $	Q4/05 $	Change
Gross Book Value by Segment			
Office	283,971	262,064	21,907
Retail	242,106	226,092	16,014
Industrial	244,869	214,093	30,776
	770,946	702,249	68,697
Properties under Development and land held for future development	24,232	22,020	2,212
Total	**795,178**	**724,269**	**79,909**
Net book Value by Segment			
Office	259,869	244,855	15,014
Retail	223,453	212,160	11,293
Industrial	228,119	201,840	26,279
	711,441	658,855	52,586
Properties under Development and land held for future development	24,232	22,020	2,212
Total	**735,673**	**680,875**	**54,798**

(1) See Note 1 on page 4

Net Book Value By Region – Income properties

(in thousands of dollars)	Q4/06	Q3/06	Q4/05	Change Vs Q3/06	Change Vs Q4/05
Quebec City	426,522	418,627	418,055	7,895	8,467
Montreal	284,919	269,413	240,800	15,506	44,119
Total	**711,441**	**688,040**	**658,855**	**23,401**	**52,586**

Leasable Space by Region

(square feet)	Q4/06	Q3/06	Q4/05	Change Vs Q3/06	Change VS Q4/05
Quebec City	6,114,369	6,214,606	6,152,302	(100,237)	(37,933)
Montreal	4,075,683	3,868,679	3,371,830	207,004	703,853
Total	**10,190,052**	**10,083,285**	**9,524,132**	**106,767**	**665,920**

Number of Properties by Region

	Dec. 31 2006	Sept. 30 2006	June 30 2006	March 31 2006	Dec. 31 2005
Quebec City	89	90	90	88	88
Montréal	50	48	42	41	40
Total	**139**	**138**	**132**	**129**	**128**

Debt Maturity Schedule

Year	Amount (in thousands $)	% of Total Debt outstanding	Average Annual Rate
2007	54,133	17.25%	6.38%
2008	120,363	38.35%	6.06%
2009	—	—	—
2010	—	—	—
2011	—	—	—
2012 and thereafter [1]	139,392	44.40%	6.36%
	313,888	**100.00%**	**6.25%**

[1] Including Convertible Debentures maturing in 2014

Weighted Average Interest Rate

6.25%

Weighted Average Term – Including Convertible Debentures

5.31 years

Financing Capacity

As of December 31, 2006, the debt to gross book value ratio was 45.6%

At 60% of Gross Book Value: $ 305,000,000 of additional borrowing capacity

At 55% of Gross Book Value: $ 177,500,000 of additional borrowing capacity

Occupancy Rates

	Q4/06	Q3/06	Q4/05	Change Vs Q3/06	Change Vs Q4/05
Office	96.0%	95.6%	95.0%	0.40%	1.00%
Retail	94.3%	95.1%	93.6%	-0.80%	0.70%
Industrial and mixed-use	93.7%	93.9%	96.2%	-0.20%	-2.50%
Total	**94.4%**	**94.6%**	**95.3%**	**-0.20%**	**-0.90%**

Lease Expiries and Renewals by Segments

	Office	Retail	Industrial and mixed-use	Total
Expiring Leases/2006				
Number of Tenants	81	105	101	**287**
Area (Sq.ft.)	200,838	200,514	601,471	**1,002,823**
Average Net Rent/Sq.ft.	$7.93	$10.01	$5.24	**$6.73**
Renewed Leases December 2006				
Number of tenants	46	72	72	**190**
Area (Sq.ft)	147,578	130,470	580,035	**858,083**
Average Net Rent/Sq.ft	$8.51	$12.02	$5.35	**$6.91**
New Leases December 2006				
Number of Tenants	19	28	88	**135**
Area (Sq.ft.)	43,583	75,548	442,982	**562,113**
Average Net Rent/Sq.ft.	$9.50	$7.51	$7.02	**$7.28**

Lease Maturities

	Office	Retail	Industrial and mixed-use	Total
Number of Leases				
2007	86	126	148	**360**
2008	76	95	116	**287**
2009	33	67	82	**182**
2010	56	100	73	**229**
2011	37	68	75	**180**
Leasable Area (Square Feet)				
2007	274,726	273,140	1,056,763	**1,604,629**
2008	265,673	264,165	766,759	**1,296,597**
2009	94,754	187,980	452,381	**735,115**
2010	219,912	229,786	464,048	**913,746**
2011	173,820	270,468	792,577	**1,236,865**
Weighted Average Net Rent (per Square Foot)				
2007	$9.14	$9.71	$5.49	**$6.83**
2008	$9.44	$8.76	$5.41	**$6.92**
2009	$10.78	$11.20	$5.86	**$7.86**
2010	$9.47	$11.29	$6.17	**$8.25**
2011	$9.68	$10.02	$5.77	**$7.25**

Units Outstanding

Units outstanding - opening Balance December 31, 2005	32,940,735
Units issued under Distribution Reinvestment Plan	68,744
Units issued from Conversion of Convertible Debentures	3,120,432
Units issued from Options exercised	470,450
Units outstanding – closing balance December 31, 2006	**36,600,361**

Options Activity

	Options	Weighted-average exercise price per unit ($)
Options outstanding – opening balance December 31, 2005	2,354,050	14.29
Exercised	(470,450)	14.21
Granted	670,000	18.90
Cancelled	(383,000)	15.61
Options outstanding – closing balance December 31, 2006	2,170,600	15.50
Options exercisable, end of period	497,600	13.96

CUF.UN Trading Statistics - Toronto Stock Exchange

	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
High	$24.17	$21.25	$20.34	$20.28	$19.80
Low	$18.65	$18.98	$18.90	$18.90	$17.45
Close	**$22.50**	**$20.80**	**$19.36**	**$20.19**	**$19.27**
Volume (000)	6,345	3,357	3,025	3,035	2,699
Distributions per Unit	**$0.32**	**$0.31**	**$0.31**	**$0.30**	**$0.31**

CUF.DB Trading Statistics - Toronto Stock Exchange

	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
High	$131.00	$121.20	$116.00	$115.99	$113.00
Low	$113.64	$108.82	$108.00	$107.06	$103.50
Close	**$128.02**	**$119.42**	**$110.26**	**$115.99**	**$111.00**
Volume (000)	4,318	14,961	5,030	4,567	9,429

Source: Toronto Stock Exchange

Transfert Agent and Registrar :

Computershare Trust Company of Canada
1100 University Ave, 9th Floor
Toronto (ON) Canada
M5J 2Y1

Tel.: (514) 982-7555
Fax: (416) 263-9394 or 1 800 453-0330
Toll free: 1 800 564-6253

Email: service@computershare.com