



## PRESS RELEASE

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### COMINAR ANNOUNCES \$240 MILLION ISSUE OF SUBSCRIPTION RECEIPTS AND CONVERTIBLE DEBENTURES

Quebec City, Québec, April 16, 2007 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announces today that it has entered into an agreement to sell, on a bought deal basis, 7,113,000 subscription receipts (the “Subscription Receipts”) at a price of \$23.90 per Subscription Receipt for gross proceeds of approximately \$170 million and \$70 million aggregate principal amount of convertible unsecured subordinated debentures (the “Debentures”) to a syndicate of underwriters led by National Bank Financial Inc for total gross proceeds to Cominar of \$240 million. The net proceeds from the sale of the Subscription Receipts will be used to partially finance the acquisition (the “Acquisition”) by Cominar from Alexis Nihon Real Estate Investment Trust (“Alexis Nihon”) and its wholly-owned entities of Alexis Nihon’s industrial and office properties, representing approximately 6.5 million square feet of leasable area, pursuant to the previously announced agreement between Cominar and Homburg Invest Inc. The net proceeds from the sale of the Debentures will be used to reduce outstanding indebtedness incurred under Cominar’s acquisition facilities, to repay certain hypothecary loans on income producing properties which will mature in the near future and for general trust purposes.

The Dallaire family, one of the principal unitholders of the REIT, has confirmed its intention to purchase 1,464,435 of the Subscription Receipts offered hereby representing a total investment of approximately \$35 million. The Dallaire family’s interest in the REIT *pro forma* the offering will be maintained at approximately 19.8%.

#### Acquisition Highlights

The Board of Trustees of Cominar believes that the Acquisition will provide substantial benefits to Cominar unitholders, including:

- **Leading Market Position:** The Acquisition will create one of the largest owners and managers of commercial real estate in the Province of Québec, with 199 properties and approximately 17.0 million square feet of leasable space.
- **Diversified and Enhanced Portfolio:** The purchase will further diversify Cominar’s geographic base of properties and will further enhance its office and industrial holdings.

Once the Acquisition is completed, Cominar will continue to own a well diversified real estate portfolio made up of 35 office, 132 industrial and 32 retail properties.

- **Immediately Accretive:** The transaction is expected to be immediately accretive to distributable income and funds from operations. Future benefits are also expected to be derived from property management and operating synergies as well as enhanced clustering of Cominar's properties.

### Financing Highlights

Each Subscription Receipt represents the right of the holder to receive, for no additional consideration, one unit of Cominar (a "Unit") upon the closing of the Acquisition. The closing of the Acquisition is currently anticipated to occur in late May to early June, 2007. The proceeds from the offering of the Subscription Receipts will be deposited in escrow pending the closing of the Acquisition. If the Acquisition closes on or before August 31, 2007, the net proceeds from the offering of Subscription Receipts will be released to Cominar and used by Cominar to pay a portion of the Acquisition purchase price. If the offering closes before the Acquisition closes, holders of the Subscription Receipts will receive a payment equivalent to the amount of any cash distributions to Cominar's unitholders for which record dates occur between the closing of the offering and the closing of the Acquisition. If the Acquisition fails to close by August 31, 2007, or the Acquisition is terminated at an earlier time, Cominar will return the Subscription Receipts issue proceeds and the pro rata entitlement to interest thereon to holders of the Subscription Receipts.

The Debentures bear an interest rate of 5.70% per annum payable semi-annually in arrears on June 30 and December 31 in each year commencing on June 30, 2007, and will mature on December 31, 2014 (the "Maturity Date"). The Debentures will be convertible at the holder's option into Units at any time prior to the earlier of the Maturity Date and the date fixed for redemption at a conversion price of \$27.50 per Unit (the "Conversion Price"), being a ratio of approximately 36.36 Units per \$1,000 principal amount of Debentures. The Debentures will not be redeemable before June 30, 2010. On and after June 30, 2010 and prior to June 30, 2012, the Debentures may be redeemed in whole or in part from time to time at Cominar's option provided that the volume weighted average trading price for the Units is not less than 125% of the Conversion Price. On and after June 30, 2012 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part from time to time at Cominar's option at a price equal to their principal amount plus accrued interest. Subject to regulatory approval, Cominar may satisfy its obligation to repay the principal amount of the Debentures on redemption or at maturity, in whole or in part, by delivering that number of Units equal to the amount due divided by 95% of the market price for the units at that time, plus accrued interest in cash.

Cominar has also granted the underwriters over-allotment options to purchase an additional number of Subscription Receipts and Debentures equal to 15% of the size of the offering. Such options may be exercised until 30 days following the closing of the offering.

The Subscription Receipts, the Debentures and the underlying Units have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject

to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements.

#### Portfolio as at April 16, 2007

Cominar is one of the largest commercial real estate property owners and managers in the Province of Québec. It owns a high quality portfolio of 145 properties in the Greater Montréal and Québec City areas, consisting of 16 office, 32 retail, and 97 industrial and mixed-use buildings, totaling over 10.4 million square feet. Cominar's objectives are to deliver to its unitholders growing cash distributions and to maximize unitholder value through proactive management and the growth of its portfolio.

#### Forward-Looking Statements

This press release may contain forward-looking statements with respect to Cominar Real Estate Investment Trust and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Cominar Real Estate Investment Trust could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described under "Risk Factors" in the annual information form of Cominar Real Estate Investment Trust. The cautionary statements qualify all forward-looking statements attributable to Cominar Real Estate Investment Trust and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and Cominar Real Estate Investment Trust has no obligation to update such statements.

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