



## **PRESS RELEASE**

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### **For Immediate Distribution**

## **COMINAR ANNOUNCES NAMING OF COMPLEXE JULES DALLAIRE AND INVESTMENT OF THE DALLAIRE FAMILY**

Québec City, Québec, March 30, 2009 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announced today that it has formally named its large scale real estate project located on Laurier Boulevard in Québec City, Québec as the “*Complexe Jules Dallaire*” in honour and memory of the founder of Cominar, the Late Jules Dallaire, and that it has entered into an agreement with a company indirectly owned by the Dallaire family pursuant to which said company will acquire a five percent undivided ownership interest in the *Complexe Jules Dallaire* for a purchase price of approximately \$1.8 Million reflecting its *pro-rata* share of investments made to date in respect of the *Complexe Jules Dallaire*. The said company will also assume its *pro-rata* share of future project related expenses.

Cominar originally announced the development of the *Complexe Jules Dallaire* as consisting of two office towers having a leasable area of more than 720,000 square feet, including 100,000 square feet for retail purposes. Construction costs were previously estimated at \$110 million with a projected capitalization rate of approximately 9.3%. In light of recent market conditions, Cominar previously announced that phase 2 of this project was being delayed.

Phase 1 of the *Complexe Jules Dallaire* will consist of a leasable area of approximately 396,000 square feet, of which approximately 100,000 square feet of leasable area is destined for retail space. Construction cost is estimated at approximately \$74 million with an expected capitalization rate of approximately 9.3%. Work is progressing according to plan and the first tenants are expected to move in around November 2009.

The *Complexe Jules Dallaire* will be managed by *Les services administratifs Cominar inc.*, a wholly-owned subsidiary of Cominar. Daily decisions, budgetary matters and leasing would remain under the effective control of Cominar.

Cominar and the said company also propose to enter into a co-owner's agreement, which includes various liquidity rights, such as a buy-sell mechanism in favour of Cominar, mutual rights of first refusal, and acquisition rights in favour of Cominar in the event of a change of control of the said company, and in favour of the said company in the event of an acquisition proposal in respect of Cominar.

"We are extremely happy that this extraordinary complexe will be known as the Complexe Jules Dallaire. The Late Jules Dallaire was not only the founder of Cominar but a great and renowned real estate developer in the Québec City area. The Dallaire family's investment in this development project in these challenging times demonstrates their continued alignment with the interests of Cominar's unitholders", said Robert Després, the Chairman of the Board of Trustees.

"We are thankful that Cominar has so honoured the Late Jules Dallaire and committed to the success of this development project", said Michel Dallaire, the President and Chief Executive Officer of Cominar. "The Québec City real estate market remains stable in current market conditions and I remain confident for the future of this landmark complexe", added Mr. Dallaire.

The Dallaire Family owns directly and indirectly approximately 19.3% of the issued and outstanding units of Cominar.

The proposed transaction remains subject to customary closing conditions, including due diligence and the finalization and entering into of formal documentation, and is anticipated to close in the near term.

#### Portfolio as at March 30, 2009

Cominar is the largest commercial property owner and manager in the Province of Québec. Cominar owns a real estate portfolio of 215 high quality properties, consisting of 38 office, 38 retail and 139 industrial and mixed-use buildings that cover a total area of over 18.5 million square feet in the Greater Québec City, Montreal and Ottawa areas. Cominar's objectives are to deliver growing cash distributions to its unitholders 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.

- 30 -

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