



## **PRESS RELEASE**

### **For Immediate Distribution**

#### **COMINAR ANNOUNCES THE ACQUISITION OF A CLASS "A" OFFICE PROPERTY IN DOWNTOWN MONTREAL FOR \$165 MILLION**

Québec City, Québec, October 2, 2008 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announced today the acquisition of the 24-storey Class “A” office tower located at 2001 McGill College in Montreal for a total consideration of \$165 million. Cominar has entered into an agreement with a Canadian insurance company for a long-term secured financing of approximately \$97.2 million at an interest rate of 5.4%. The balance of the purchase price will be paid by drawing on Cominar’s current credit facilities.

The property is located on the east side of McGill College Avenue and on the corner of Sherbrooke Street West, a well-known business address in the core of Montreal’s business district.

The property is comprised of a 528,532 square foot, 24-storey office building connected to 4-storey historic greystones along Sherbrooke Street. It has a current occupancy of 90%. Its highly diversified tenant roster is comprised of many investment grade and international corporations. The tenant base includes more than 24 clients, with the largest tenant occupying approximately 13% of the building’s leasable space. The average remaining lease term is over six years.

“We are extremely pleased with this major acquisition, which brings the value of Cominar’s assets to approximately \$1.7 billion. We had been actively looking at acquiring an office property in Montreal to substitute for our office property located at 300 Viger in Montreal since the Centre hospitalier de l’Université de Montréal (CHUM) initiated an expropriation process in June 2006,” said Michel Dallaire, President and Chief Executive Officer. He added: “The initial capitalization rate associated with this acquisition (6.3%) is immediately accretive and should be assessed taking into consideration the definitive indemnity that Cominar expects to receive from the CHUM. In this context, the acquisition of 2001 McGill College, a Class A office property, is an opportunity for Cominar to enhance its portfolio while maintaining its strategy of accretively acquiring high-quality properties in its markets. Finally, we are also very pleased with the financing we were able to obtain to fund this acquisition. It attests to our ability to raise funds at attractive rates in order to finance our growth, even in tougher market conditions.”

The completion of the acquisition is subject to normal course property registrations expected in the next few days.

## Portfolio as at October 2, 2008

Cominar is the largest commercial property owner and manager in the Province of Québec. Cominar owns a real estate portfolio of 213 high quality properties, consisting of 37 office, 39 retail and 137 industrial and mixed-use buildings that cover a total area of over 18.1 million square feet in the Greater Quebec 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.

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