

Press Release
For Immediate Release

**Cominar Announces Development Projects
Representing \$123.4 Million
in the Quebec City and Montreal Regions**

TSX - CUF.UN

Quebec City, March 11, 2008 — Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) announces development projects representing \$123.4 million over the next two years.

In January 2008, Cominar undertook a large-scale construction in Quebec City, specifically a **retail and office property on Laurier Boulevard**, one of the major thoroughfares in the city, with its many hotels, office towers and shopping centres. This property will include two office towers covering a leasable area of over 720,000 square feet, of which approximately 100,000 square feet will be used for retail space. The construction cost is estimated at \$110 million and the capitalization rate at 9.3%. This project will be completed in two phases. The first will extend over a period of about 18 months, will represent 396,000 square feet and a cost of approximately \$74 million.

In addition, Cominar has begun the **final phase of revitalizing Les Promenades Beauport shopping centre**, located on du Carrefour Street in Quebec City. The project consists of a 50,000-square-foot expansion designed primarily for office space and the renovation of 65,000 square feet of retail space. The total cost of the project is estimated at \$7.9 million and the capitalization rate at 9.3%.

In February 2008, Cominar also initiated **construction of an industrial and mixed-use property, located in Boucherville** in the Montreal region. This property represents a leasable area of 28,600 square feet and a \$5.5 million investment. Its capitalization rate is estimated at 9.8%. This construction is a turnkey project that will be fully occupied by a single tenant as of May 1, 2008.

“We are pursuing our growth strategy by further focusing on property development projects that yield higher returns in today’s real estate market in Quebec. For instance, these projects have an average capitalization rate of 9.5%, which is excellent,” indicated Michel Dallaire, President and Chief Executive Officer of Cominar.

On March 13, 2008, Cominar will announce its financial results for the fourth quarter and fiscal year ended December 31, 2007.

Cominar Real Estate Investment Trust — Press Release (cont'd)

PROFIL as at March 11, 2008

Cominar is the largest commercial property owner and manager in the Province of Quebec. The REIT owns a real estate portfolio of 208 high-quality properties, consisting of 36 office, 38 retail and 134 industrial and mixed-use buildings that cover a total area of over 17.0 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.

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