



## **PRESS RELEASE**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE U.S.**

**For Immediate Distribution**

### **COMINAR ANNOUNCES CLOSING OF \$250.5 MILLION ISSUE OF SUBSCRIPTION RECEIPTS AND CONVERTIBLE DEBENTURES**

Quebec City, Québec, May 8, 2007 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announces today that it has closed its previously announced public offering of 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 \$80.5 million aggregate principal amount of convertible unsecured subordinated debentures (the “Debentures”), after full exercise of the underwriters’ over-allotment option in respect of the Debentures on May 3, 2007. The Subscription Receipts and Debentures were sold to a syndicate of underwriters led by National Bank Financial Inc. for total gross proceeds to Cominar of approximately \$250.5 million. The net proceeds from the sale of the Subscription Receipts will be used to partially finance 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 Cominar, has purchased 1,464,435 of the Subscription Receipts, representing a total investment of approximately \$35 million. The Dallaire family’s interest in Cominar will be maintained at approximately 19.8%.

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 May 8, 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 Montreal and Quebec City areas, consisting of 16 office, 32 retail, and 97 industrial and mixed-use buildings, totaling

Mtl#: 1506235.2

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.

- 30 -

For Further Information:

Mr. Michel Dallaire, P.Eng.  
President and Chief Executive Officer, Cominar Real Estate Investment Trust  
(418) 681-8151