



PRESS RELEASE

COMINAR OFFER FOR ALEXIS NIHON UNITS EXPIRES

Québec City, February 22, 2007 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announced today that its cash offer to purchase, from all unitholders of Alexis Nihon Real Estate Investment Trust (“Alexis Nihon”), units of Alexis Nihon up to a maximum of \$138.75 million in the aggregate expired at 5:00 p.m. (Montreal time) on the date hereof. Since the conditions of the cash offer have not been satisfied, Cominar has elected to terminate its offer. Cominar has instructed Computershare Investor Services Inc., the depositary of the cash offer, to promptly return all units of Alexis Nihon tendered thereunder.

Portfolio as at February 22, 2007

Cominar REIT (TSX: CUF.UN) is one of the largest commercial real estate property owners and managers in the Province of Québec. It owns a high quality portfolio of 139 properties in the Greater Montréal and Québec City areas, consisting of 15 office, 31 retail, and 93 industrial and mixed-use buildings, totaling over 10.2 million square feet. Cominar REIT’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 discussed herein 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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