



PRESS RELEASE

COMINAR MAILS NOTICE OF VARIATION AND EXTENSION RELATING TO ITS INCREASED CASH OFFER FOR ALEXIS NIHON UNITS

QUEBEC CITY, Québec – (January 29, 2007) – Cominar Real Estate Investment Trust (“COMINAR”) (TSX:CUF.UN) announced today that COMINAR’s notice of variation and extension of its cash take-over bid offer for units of Alexis Nihon Real Estate Investment Trust (“ALEXIS NIHON”) has been mailed today to all holders of record of units of ALEXIS NIHON as at December 20, 2006.

As previously announced, COMINAR has increased the consideration under its cash offer from \$17.00 to \$18.50 per ALEXIS NIHON unit tendered, thereby also increasing the maximum amount of cash available under its offer from \$127.5 million to \$138.75 million, in the aggregate, subject to pro-rata. COMINAR has also extended the expiry time of the cash offer to 5:00 p.m. (Montreal time) on February 22, 2007. The ALEXIS NIHON special meeting of unitholders in connection with the transaction will take place at 10:00 a.m. (Montreal time) on February 22, 2007, to consider and, if deemed advisable, to adopt a special resolution (the “Exchange Resolution”) approving, among other things, the transaction and the related amendments to ALEXIS NIHON’s contract of trust.

The increased cash offer forms an integral part of the transactions pursuant to which COMINAR proposes to acquire units of ALEXIS NIHON and all or substantially all of the assets of ALEXIS NIHON (the “Combination”).

The trustees of ALEXIS NIHON unanimously recommend (with Robert A. Nihon abstaining) that all unitholders of ALEXIS NIHON vote in favour of the Exchange Resolution and that those ALEXIS NIHON unitholders who wish to sell their units of ALEXIS NIHON for cash on a taxable basis for Canadian income tax purposes (subject to pro-rata, if applicable) should also accept and tender their units of ALEXIS NIHON to COMINAR’s increased cash offer.

All unitholders of ALEXIS NIHON who support the Combination (including ALEXIS NIHON unitholders who accept the increased cash offer) should indicate their approval of the Exchange Resolution by completing and returning the form of proxy provided with the information circular to be mailed shortly by ALEXIS NIHON instructing the proxyholder to vote their ALEXIS NIHON units in favour of the Exchange Resolution at the meeting. Proxies already received for the special meeting that was to be held on January 29, 2007 are not valid for the meeting.

Unitholders of ALEXIS NIHON that have already made an election and submitted a letter of transmittal in connection with the increased cash offer and the exchange may, if they so choose, modify their election by completing and returning the letter of transmittal printed on green paper enclosed with COMINAR’s notice of variation and extension and ALEXIS NIHON’s notice of change to the trustees’ circular dated January 26, 2007 by no later than February 22, 2007. A letter of transmittal will also be enclosed with ALEXIS NIHON’s information circular for the February 22, 2007 special meeting. ALEXIS NIHON unitholders who have received more than one letter of transmittal printed on green paper do not need to complete more than once in respect of any particular unitholder. If an ALEXIS NIHON unitholder has made a previous election and submitted a letter of transmittal printed on yellow paper, COMINAR and ALEXIS NIHON will accept and honor such election if a new letter of transmittal is not received by February 22, 2007.

Portfolio as at January 29, 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 139 properties in the greater Montreal and Quebec City areas, consisting of 15 office, 31 retail, and 93 industrial and mixed-use buildings, totaling over 10.2 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 and the combined entity 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, including that the transaction contemplated herein is completed. Some important factors that could cause actual results to differ materially from expectations, or could in certain circumstances result in a termination of the combination agreement, include, among other things, general economic and market factors, competition, changes in government regulation and the factors described under “Risk Factors” in the Cominar Real Estate Investment Trust annual information form and in the Cominar Real Estate Investment Trust circular mailed on December 22, 2006. 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.

For Further Information:

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