



## **PRESS RELEASE**

### **COMINAR INCREASES CASH PORTION OF ITS INITIAL OFFER FOR UNITS OF ALEXIS NIHON TO \$18.50**

QUEBEC CITY, Québec – (January 24, 2007) – Cominar Real Estate Investment Trust (“COMINAR”) (TSX:CUF.UN) announced today that, in connection with its previously announced transaction with Alexis Nihon Real Estate Investment Trust (“ALEXIS NIHON”) (TSX:AN.UN), it has agreed to increase 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-ration. The other material terms of the proposed transaction, including the exchange ratio of 0.77 of a COMINAR unit per ALEXIS NIHON unit available under the exchange, on a tax-deferred basis, remain as previously announced.

“This \$11 million increase to our initial offer has the effect of right-sizing the cash portion of our offer in balance with the unit portion” said Michel Dallaire, COMINAR’s President and Chief Executive Officer. “Even with the increase, the accretion and pro forma debt to gross book value are maintained at substantially the same levels” he added.

COMINAR has also agreed to extend the expiry time of the cash offer to 5:00 p.m. (Montreal time) on February 22, 2007 and ALEXIS NIHON has agreed that its special meeting of unitholders in connection with the transaction will now take place at 10:00 a.m. (Montreal time) on February 22, 2007.

COMINAR, while maintaining its strategic position, continues to believe that the combination provides substantial benefits to both COMINAR and ALEXIS NIHON unitholders by creating an unparalleled REIT in terms of size, scope and portfolio diversification with a focus on the Montreal and Quebec markets. Mr. Robert A. Nihon and entities controlled by him, directly and indirectly, holding an aggregate amount of 4,229,202 ALEXIS NIHON units, have confirmed their support of the transaction.

#### Portfolio as at January 24, 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.

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