



## PRESS RELEASE

### COMINAR REIT AND ALEXIS NIHON REIT MAIL OFFER AND CIRCULARS

Québec City and Montréal, Québec, December 22, 2006 – Cominar Real Estate Investment Trust (“COMINAR”) (TSX: CUF.UN) and Alexis Nihon Real Estate Investment Trust (“ALEXIS NIHON”) (TSX: AN.UN) announced today that COMINAR’s cash take-over bid offer and information circular as well as ALEXIS NIHON’s Trustees’ circular and information circular have been mailed to all holders of record of units of ALEXIS NIHON as at December 22, 2006.

Under the terms of the proposed transaction announced on December 4, 2006, COMINAR will acquire all of the issued and outstanding units of ALEXIS NIHON. For each ALEXIS NIHON unit held, ALEXIS NIHON unitholders may elect to receive either: (i) \$17.00 in cash, subject to proration as described below under a cash take-over bid; or (ii) 0.77 of a COMINAR unit under an exchange, subject to proration as described below. There will be a maximum cash amount of \$127.5 million (the “Cash Amount”) and a maximum of 17,284,777 COMINAR units (including in respect of ALEXIS NIHON units issuable upon the conversion of ALEXIS NIHON convertible debentures and on the assumption that all such debentures will be converted prior to closing) (the “Unit Amount”). If more than the Cash Amount is elected, then the cash will be prorated. If more than the Unit Amount is elected, then the units will be prorated. The \$17.00 of cash consideration represents a 19.4% premium over the 20-day volume weighted average price of the ALEXIS NIHON units to December 1, 2006, the last business day prior to the announcement of the transaction. ALEXIS NIHON unitholders may elect to sell their units on a taxable basis or have their units exchanged on a tax deferred basis.

The ALEXIS NIHON board unanimously recommends that all ALEXIS NIHON unitholders vote in favour of the exchange resolution described in the ALEXIS NIHON information circular mailed today and that those ALEXIS NIHON unitholders who wish to sell their ALEXIS NIHON units for cash on a taxable basis for Canadian income tax purposes (subject to pro-ration, if applicable) should accept and tender their units to the cash offer component of the proposed transaction.

Robert A. Nihon declared to the Board of Trustees of ALEXIS NIHON that he and entities controlled by him, directly and indirectly, owning approximately 16.3% of ALEXIS NIHON’s issued and outstanding units as at December 3, 2006, have entered into a lock-up agreement supporting the transaction and, therefore, abstained from voting.

ALEXIS NIHON’s Board of Trustees has received opinions from its financial advisor CIBC World Markets that, subject to the assumptions, limitations and qualifications contained therein, the consideration offered under the transaction is fair, from a financial point of view, to the unitholders of ALEXIS NIHON. National Bank Financial Inc. is acting as financial advisor to COMINAR and as soliciting dealer/dealer manager in connection with the solicitation of proxies. Davies Ward Phillips and Vineberg LLP is acting as legal counsel to COMINAR and Fasken Martineau Dumoulin LLP is acting as legal counsel to ALEXIS NIHON.

All ALEXIS NIHON unitholders who support the transaction (including ALEXIS NIHON unitholders who accept the cash offer component of the transaction) should indicate their

approval of the exchange resolution submitted for approval at the special meeting of ALEXIS NIHON unitholders by providing a properly completed and executed form of proxy (which is printed on blue paper) provided with the ALEXIS NIHON information circular mailed today instructing the proxyholder to vote their ALEXIS NIHON units in favour of the exchange resolution at the meeting. The cash offer component of the transaction is conditional upon, among other things, adoption of the exchange resolution.

The transaction will be subject to the approval of two-thirds of ALEXIS NIHON unitholders voting at a special meeting of ALEXIS NIHON unitholders to take place on January 29, 2007. Holders of record of units of ALEXIS NIHON as at December 20, 2006 will be entitled to vote at the meeting. In addition to the approval of ALEXIS NIHON's unitholders, the transaction is subject to regulatory approvals, required consents and other customary closing conditions.

While the expiry time of the cash take-over bid component of the transaction is 10 a.m. (Toronto time) on January 30, 2007, the special meeting of ALEXIS NIHON unitholders to approve the transaction is to be held at 10 a.m. (Toronto time) on January 29, 2007 and all ALEXIS NIHON Unitholders are urged to tender their ALEXIS NIHON units or deposit their ALEXIS NIHON unit certificates at the same time and together with the duly completed form of proxy (which is printed on blue paper) and Letter of Transmittal mailed today (which is printed on yellow paper) prior to the meeting date as set forth in the materials mailed today to registered holders of ALEXIS NIHON units.

Holders of 6.20% of ALEXIS NIHON convertible debentures due June 30, 2014, convertible at a conversion price of \$13.65 per ALEXIS NIHON unit, are encouraged to convert their debentures and to participate in either the cash offer or the exchange component of the transaction and may contact the Depository, Computershare Investor Services Inc., as set forth below, for more information in that regard.

#### Portfolios as at December 22, 2006

COMINAR (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 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.

ALEXIS NIHON (TSX: AN.UN) owns interests in 65 office, retail, and industrial properties, including a 426 unit multi-family residential property, located in the greater Montreal area and the National Capital Region. ALEXIS NIHON's portfolio has an aggregate of 9.1 million square feet of leasable area, of which 0.4 million square feet is co-owned.

#### Forward-Looking Statements

This press release may contain forward-looking statements with respect to Cominar Real Estate Investment Trust, Alexis Nihon Real Estate Investment Trust and their respective 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, Alexis Nihon 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 annual information forms of each of Cominar Real Estate Investment Trust and Alexis Nihon Real Estate Investment Trust and in the COMINAR circular mailed today. The cautionary statements qualify all forward-looking statements attributable to Cominar Real Estate Investment Trust, Alexis Nihon Real Estate Investment Trust and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

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