

Press Release

For Immediate Release

Cominar announces acquisitions and development projects totalling \$36.8 million

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Quebec City, November 6, 2006 — Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) announces the acquisition of three properties in the Greater Montreal area for a total amount of \$24.4 million at an average 8.8% capitalization rate, and two new development projects representing a \$12.4 million investment.

Acquisitions

The first property, located on Laurier Street East in Montreal, is a 133,000 square foot six storey office building acquired for \$19 million. It is almost entirely leased and more than 50% of the space is occupied by the City of Montreal pursuant to several long term leases staggered until 2016.

The other two properties, acquired for a total amount of \$5.4 million, are located on Jacques-Cartier East Blvd. in Longueuil, one of the City’s major thoroughfares, and contain an aggregate of 30,400 square feet of commercial space. They are both 100% leased.

These recent acquisitions add more than 160,000 square feet of space to Cominar’s real estate portfolio.

Development Projects

Cominar acquired approximately 500,000 square feet of land in Lévis, a booming suburb on the south shore of Quebec City. The land is located by the Trans-Canada Highway and in proximity to the bridges. The REIT plans to build a 160,000 square foot retail and industrial and mixed-use complex, composed of several buildings, at an estimated cost of \$10.3 million. In line with its prudent and proven development strategy, the development will be carried out in phases. The capitalization rate associated with this development is estimated at 9.4%.

The REIT is also planning to build a 36,000 square foot industrial and mixed-use building on land located on rue des Artisans, in Quebec City. The total cost of the project is estimated at \$2.1 million at a 9.5% capitalization rate. The purchased land is in an area where Cominar already owns several properties.

These recent transactions bring to \$49.2 million the total amount invested year-to-date by Cominar in income-producing property and land acquisitions.

“We continue to focus on growth opportunities that will provide our unitholders with superior returns over the long term” says Michel Dallaire, Cominar’s President and CEO. “In addition to the acquisitions realized so far this year, we currently have almost \$50 million in development projects at various stages, which should create substantial value for our unitholders.”

PROFILE as at November 6, 2006

Cominar is one of the largest commercial real estate property owners and managers in the province of Quebec. 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, totalling over 10.2 million square feet.** The REIT's objectives are to deliver to its unitholders growing cash distributions and to maximize unitholder value through proactive management and accretive growth of its portfolio.

Cominar has a distribution reinvestment plan for its unitholders that allows participants to reinvest their monthly cash distributions in additional Cominar units **at an effective discount of 5%**. Additional information and enrolment forms are available at www.cominar.com.

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