

Press Release

For Immediate Release

Cominar announces \$17.9 million developments in St-Bruno-de-Montarville and Laval

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Quebec City, February 9, 2006 — Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) announces the acquisition of 476,000 square feet of land in St-Bruno-de-Montarville, one of Montreal’s fastest growing suburbs, for a purchase price of \$3.8 million. The purchased land is located in the heart of an existing power centre occupied by Walmart, Home Depot and Winners and already owned by the REIT.

Cominar plans to build a 105,000 square foot retail complex, composed of several buildings, at an estimated cost of \$8.8 million. In line with its prudent and proven development strategy, the REIT intends to carry out the project in phases. The REIT is currently under negotiation with several retailers and construction of the first phase of the project should begin in spring 2006.

The total investment associated with this development project is approximately \$12.6 million at an estimated capitalization rate of 9.8%.

Cominar also announces the acquisition of 210,000 square feet of land in Laval for a purchase price of \$0.9 million. The purchased land is across the street from Cominar’s Highway 440 Project, which includes three industrial and mixed-use buildings representing 270,240 square feet of leasable space.

The REIT intends to build on the purchased land an 80,000 square foot industrial and mixed-use building at an estimated cost of \$4.4 million.

This project represents a \$5.3 million investment at an estimated capitalization rate of 9.9%. Construction is expected to begin in spring 2006.

“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. “We currently have approximately \$50 million in development projects at various stages, which should create substantial value for our unitholders.”

PROFILE as at February 9, 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 **129 properties in the Greater Montreal and Quebec City areas, consisting of 14 office, 28 retail and 87 industrial and mixed-use buildings, totaling approximately 9.7 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.

- 30 -

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