

PRESS RELEASE

For immediate release

Cominar announces acquisitions in the amount of \$41.6 million and the deposit of a preliminary short form prospectus concerning the distribution of \$100 million aggregate principal amount of convertible debentures

TSX : CUF.UN

Québec, September 2, 2004 —**COMINAR** announces that it has concluded an agreement to acquire an office building situated in Montreal, Québec. This transaction represents an investment of approximately \$30.5 million. With a leasable area of 170,220 square feet, this building enjoys an excellent location, being located in proximity to downtown Montreal. The building is entirely leased to Quebecor Media Inc. under a long-term lease.

Cominar has recently completed the acquisition of an industrial and commercial building with a leasable area of 169,200 square feet, which represents an investment of approximately \$11.1 million. This building is situated in the municipality of Beaconsfield-Baie d'Urfé, bordering the Trans Canada Highway and is 100% leased to Emballages Alcan Canada Limitée.

Cominar has also filed its preliminary prospectus relating to the distribution of \$100 million aggregate principal amount of Series A convertible unsecured subordinated debentures, bearing an annual interest rate of 6.30% payable semi-annually in arrears on June 30 and December 31 in each year commencing on December 31, 2004. The offering is being underwritten by a syndicate led by National Bank Financial Inc. The closing of the transaction is expected to take place on or about September 17, 2004.

Cominar expects to have a prudent financial structure, with a debt ratio of 50.6% of the pro-forma gross book value of its real estate holdings after the closing of the offering, being slightly below the rate of 60% authorized by the trust deed of Cominar. In accordance with its prudent debt management to date, the trustees of Cominar expect to maintain Cominar's debt ratio below 55%.

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PROFILE as at September 2, 2004

As one of the largest real estate owners in the Province of Quebec, Cominar Real Estate Investment Trust enjoys a dominant presence and significant economies of scale. The REIT currently owns a diversified portfolio of **117 properties consisting of 13 office buildings, 25 retail buildings and 79 industrial and mixed-use buildings, which cover a total area of over more than 8.6 million square feet in the Montreal and Quebec City regions.** As Cominar's asset and property management are fully internalized and fully integrated, the REIT is an entirely self-administered and self-directed real estate investment trust.

This document may contain forward-looking statements, relating to Cominar's operations or to the environment in which it operates, which are based on Cominar's operations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond Cominar's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. These factors include those set forth in other public filings. In addition, these forward-looking statements relate to the date on which they are made. Cominar disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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