

**PRESS RELEASE**  
for immediate release

**Cominar Real Estate Investment Trust  
Announces January monthly distribution**

**TSX : CUF.UN**

Quebec City, January 19, 2004 — **COMINAR REAL ESTATE INVESTMENT TRUST** ( REIT ) today announces a distribution of 9.5 cents per unit to unitholders of record as at January 30, 2004, payable on February 16, 2004.

As one of the largest retail property owners in the Greater Quebec City Area, Cominar Real Estate Investment Trust enjoys a dominant presence and economies of scale. The REIT currently owns a diversified portfolio of **110 properties consisting of 12 office buildings, 25 retail buildings and 73 industrial and mixed-use buildings which cover about 7.89 million square feet of leasable space. Covering an area of 2.4 million square feet, some 31 of these properties are located in Montreal.** As Cominar's asset and property management is fully internalized and fully integrated, the REIT is an entirely self-administered and self-directed real estate investment trust.

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For information:

**Jules Dallaire**, Chairman of the Board and Chief Executive Officer

**Michel Dallaire**, President and Chief Operation Officer

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