

Press Release
For Immediate Release

**Cominar Continues to Grow
and Adds 434 000 Square Feet to Its Portfolio —
An Investment of \$41.2 million**

TSX - CUF.UN

Québec City, April 9, 2004 — Cominar announces that it has acquired two industrial and mixed-use buildings totalling 99,000 square feet of rental space for an investment of \$5.5 million. One of the buildings is located in the Métrobec industrial park in Québec City, near the Capitale expressway, one of the city's main thoroughfares. The building has 56,337 square feet of rental space and represents an investment of \$3.3 million with a capitalization rate of 10.2%. The building is fully leased to Canada Post Corporation. The other building is in Montréal and was acquired for \$2.2 million. It features 45,671 square feet of rental space and has a capitalization rate of 10.3%. Cominar is currently negotiating to complete the leasing of this building.

Cominar has also reached an agreement to acquire an office building in Laval. Its acquisition cost is roughly \$28 million and its capitalization rate is 9.2%. With rental space of 157,000 square feet, the entire building is rented to the federal government under a long-term lease.

"We are especially satisfied with these acquisitions because they comply fully with our quality and short and long-term profitability criteria, despite the current strong market. We also completed construction of two industrial and mixed-use buildings, which are fully leased, in Québec City, adding 50,800 square feet to our portfolio. Their average capitalization rate is 10.4%. In addition, we have completed the expansion of four industrial and mixed-use buildings in Montréal and Québec City, adding 124 000 square feet of floor space at an average capitalization rate of 10.5%. This space is currently 78% occupied," noted Jules Dallaire, Chairman of the Board and Chief Executive Officer.

Major Ongoing Developments

Cominar is also working on a number of major developments with capitalization rates ranging between 9.9% and 10.9%. These include:

- construction of an office tower with 205,000 square feet at Place de la Cité, in Québec City, with the first tenants occupying premises on April 1, 2004. The new tower will contribute to Cominar's distributable earnings beginning in the second quarter of the current fiscal year;
- construction of four industrial and mixed-use buildings in Laval with 301,400 square feet of rental space;
- construction of three industrial and mixed-use buildings in Québec City with 188,000 square feet of rental space;
- and an expansion of 76,000 square feet at Carrefour Charlesbourg, a shopping centre in Québec City, with 58,000 square feet due to be occupied starting May 1, 2004.

Cominar Real Estate Investment Trust — Press Release p. 2

A real estate portfolio of 9.1 million square feet

The developments described above are scheduled for completion between early 2004 and the summer of 2005 and will bring Cominar's portfolio to 124 properties with total rental space of 9.1 million square feet.

Profile

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 **116 properties consisting of 12 office buildings, 25 retail buildings and 79 industrial and mixed-use buildings for total rental space of 8.2 million square feet in the Québec City and Montréal 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.

- 30 -

Information:

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