



PRESS RELEASE

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COMINAR ANNOUNCES COMPLETION OF ACQUISITION OF INDUSTRIAL AND OFFICE PROPERTIES FROM ALEXIS NIHON AND EXCHANGE OF SUBSCRIPTION RECEIPTS

Quebec City, Québec, June 5, 2007 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announces today the completion of the acquisition (the “Acquisition”) from Alexis Nihon Real Estate Investment Trust (“Alexis Nihon”) and its wholly-owned entities of 28 industrial and 19 office properties, representing approximately 6.1 million square feet of leasable area, pursuant to the previously announced agreement between Cominar and Homburg Invest Inc.

Cominar has also unconditionally offered to purchase Alexis Nihon’s interest in seven co-owned industrial properties representing approximately 400,000 square feet of leasable area for a purchase price of approximately \$17.3 million, including the assumption of approximately \$3.2 million of debt relating to those properties, subject to the exercise or waiver by the third party co-owner of such properties of its rights of first refusal. There can be no assurances that Cominar will acquire such properties.

Cominar also announces today that all conditions have now been satisfied for the exchange of subscription receipts for units. As previously announced on May 8, 2007, Cominar sold 7,113,000 subscription receipts, each of which entitles the holder thereof to acquire, at no additional cost, one unit of Cominar. Cominar delivered a notice to Computershare Trust Company of Canada, as subscription receipt agent, confirming the closing of the Acquisition. As a result, the 7,113,000 subscription receipts have been automatically exchanged for units of Cominar, on a one-for-one basis. Trading in the subscription receipts has been halted by the Toronto Stock Exchange and it is expected that the subscription receipts will be de-listed from the Toronto Stock Exchange at the closing of trading today.

The subscription receipts were sold to a syndicate of underwriters led by National Bank Financial Inc.

The securities offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or

for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements.

Portfolio as at June 5, 2007

Cominar is one of the largest commercial real estate property owners and managers in the Province of Québec. Cominar owns a high quality portfolio of 193 properties in the Greater Montréal, Québec City and Gatineau/Ottawa areas, consisting of 35 office, 32 retail, and 126 industrial and mixed-use buildings, totaling over 16.5 million square feet. Cominar's objectives are to deliver to its unitholders growing cash distributions and to maximize unitholder value through proactive management and the growth of its portfolio.

Forward-Looking Statements

This press release may contain forward-looking statements with respect to Cominar Real Estate Investment Trust and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Cominar Real Estate Investment Trust could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described under "Risk Factors" in the annual information form of Cominar Real Estate Investment Trust. The cautionary statements qualify all forward-looking statements attributable to Cominar Real Estate Investment Trust and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and Cominar Real Estate Investment Trust has no obligation to update such statements.

- 30 -

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