



PRESS RELEASE  
For Immediate Release

## COMINAR REAL ESTATE INVESTMENT TRUST ANNOUNCES BOARD REFRESHMENT

Québec City, Québec, December 4, 2018 - Cominar Real Estate Investment Trust ("Cominar" or the "REIT") (TSX: CUF.UN) announces today that Mr. Alban D'Amours, Chairman of Cominar's board of trustees, has advised Cominar that he will not stand for re-election at Cominar's 2019 annual meeting of unitholders.

In addition, Cominar has entered into a board refreshment agreement (the "Board Refreshment Agreement") with FrontFour Capital Group LLC, Westdale Construction Co. Limited and K2 & Associates Investment Management Inc. (together, collectively, the "Unitholders").

As part of its ongoing board renewal process and following the announcement of the nomination of Ms. Heather Kirk as Executive Vice-President and Chief Financial Officer, Mr. Zachary Ryan George, Co-Founder and Portfolio Manager at FrontFour will be appointed trustee of Cominar as of January 2, 2019, following Ms. Kirk's resignation from the board of trustees. Mr. George will sit on Cominar's nominating and governance and investment committees.

Mr. Mitchell Cohen, Chief Operating Officer of Westdale, will be nominated by Cominar to fill the vacancy created by Mr. D'Amours' departure on the slate of persons to be elected as trustees of the REIT, subject to the conditions of the Board Refreshment Agreement.

Finally, an additional nominee will be jointly designated by Cominar and the Unitholders to be included on the slate of persons to be elected as trustees of the REIT at Cominar's 2019 annual meeting of unitholders. The Unitholders agreed, pursuant to the Board Refreshment Agreement, to customary standstill and other obligations.

"I wish to thank Mr. D'Amours for his significant leadership and his years of service on the board of Cominar," stated Mr. Sylvain Cossette, Cominar's President and Chief Executive Officer. "Mr. D'Amours' experience and wisdom have been invaluable to us as we have been transforming Cominar. The completion of this board refreshment process enables Cominar to continue to execute on its strategic plan, and to evolve in Cominar 2.0. We look forward to welcoming Messrs. George and Cohen to the board and to their contribution to our success."

Commenting on his appointment, Mr. George stated, "I look forward to working with Cominar's board and management team to unlock value for all unitholders."

**Forward-looking information:**

This press release may contain forward-looking statements with respect to Cominar and its operations, strategy, financial performance and financial condition. These statements generally can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Cominar discussed herein 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 Cominar’s Annual Information Form. The cautionary statements qualify all forward-looking statements attributable to Cominar and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release. We do not assume any obligation to update the aforementioned forward-looking statements, except as required by applicable laws.

**Profile as at December 4, 2018**

Cominar is one of the largest diversified real estate investment trusts in Canada and is the largest commercial property owner in the Province of Québec. The REIT owns a real estate portfolio of 429 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 38.2 million square feet located in the Montreal, Québec City and Ottawa areas. Cominar’s primary objectives are to maximize unit value through the proactive management of its properties.

**For more information please contact:**

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