



PRESS RELEASE
For Immediate Release

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Cominar Announces Closing of the Offering of its 4.5% Series 11 Senior Unsecured Debentures Due May 15, 2024 in the Principal Amount of \$200 Million

Québec City, Québec, May 15, 2019 – Cominar Real Estate Investment Trust (“Cominar”) (TSX: CUF.UN) announced today that it has closed the previously-announced offering of its 4.5% Series 11 senior unsecured debentures in the principal amount of \$200 million (the “Debentures”). The Debentures were offered at a price of \$1,000 per \$1,000 principal amount of Debentures, bear interest at a rate equal to 4.5% payable semi-annually in arrears, and will mature on May 15, 2024.

The Debentures were sold by way of private placement in Canada pursuant to an agency agreement with BMO Capital Markets and National Bank Financial Markets., as co-lead agents, along with a syndicate that also includes RBC Dominion Securities, CIBC World Markets, TD Securities, Desjardins Securities and Scotia Capital, for total net proceeds to Cominar of approximately \$197.2 million after deducting the agents’ fee and the expenses of the offering.

Cominar intends to use the net proceeds of the offering of \$197.2 million to pay down debt outstanding under its unsecured revolving credit facility and for the repayment of the \$300 million aggregate principal amount of Series 7 debentures due June 21, 2019.

The Debentures have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and accordingly will not be offered, sold or delivered, directly or indirectly, within the United States, its territories, 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.

PROFILE as at May 15, 2019

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. Our portfolio consists of 346 high-quality office, retail and industrial properties, totalling 37.3 million square feet located in the Montreal, Québec City and Ottawa areas. Cominar’s primary objective is to maximize total return to unitholders by way of tax-efficient distributions and maximizing the unit value through the proactive management of our portfolio.

Forward-Looking Statements

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 the Annual Information Form of Cominar. 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.

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Further Information

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