

**PRESS RELEASE****For Immediate Release****Cominar pursues the transformation of its management team**

**Québec City, November 8, 2019** – Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) announced today its new and more efficient organizational structure, aligned with the dynamic needs of its markets. Bernard Poliquin is joining the team as Executive Vice President, Office and Chief Real Estate Operations Officer and will oversee the leasing and property management teams for office and industrial assets as well as operations, maintenance and construction activities for the entire portfolio.

Mr. Poliquin has a solid track record in commercial and corporate real estate, having worked for large organizations such as Desjardins, JLL, Avison Young and most recently as Senior Vice President at Ivanhoe Cambridge where he managed an important office portfolio in the province of Quebec and led the transformation of Place Ville Marie. "Bernard Poliquin's arrival enhances our renewed leadership team, with broadened diversity of expertise and experience while ensuring leadership strength in our main market of Montreal", explains Sylvain Cossette.

Bernard Poliquin's arrival completes the team overseeing all of Cominar's financial and operational activities led by Sylvain Cossette, President and Chief Executive Officer, Heather Kirk, Executive Vice President and Chief Financial Officer and Marie-Andrée Boutin, Executive Vice President, Retail and Chief Development Officer. Michael Racine, Executive Vice President, Leasing – Office and Industrial and Wally Commisso, Executive Vice President, Operations and Property Management, will both report to Bernard Poliquin.

**Departure of Alain Dallaire and efficiencies within the management team**

As a result of these organizational changes and the evolution of its strategic plan, Cominar announces that Alain Dallaire, Executive Vice President and Chief Operating Officer, has been asked to step down from his role as of November 8, 2019. "Cominar is grateful for Alain's contribution since the creation of the REIT in 1998. We are confident that Alain is leaving us with the legacy of a strong foundation on which we can build with the leadership team", said Sylvain Cossette, President and Chief Executive Officer.

Cominar also announces the departure of Richard Fortin, Vice President, Asset Management and Caroline Lacroix, Vice President, Marketing and Communications, following internal restructuring initiatives aiming to improve efficiency and create better alignment with corporate objectives.

Cominar also highlights the departure of Johanne Leclerc, Vice President, Operations, Retail, following a distinguished career in the commercial real estate industry.

## **New roles and new talent within the management team**

The transformation of Cominar has also required changes to certain management positions and the addition of new talent in order to further initiatives launched over the course of the last year.

Richard Nolin becomes Vice President, Retail and General Manager, Quebec Region, reaffirming Cominar's desire to maintain a major presence in the provincial capital region. Guy Rondeau becomes Vice President and General Manager of the construction unit, which now includes all project management activities, and will report to Bernard Poliquin. As for Sandra Lécuyer, Vice President, Talent and Organization, she will be adding internal and external communications to her current responsibilities.

In addition, new talent has recently been added to the management team:

- Sébastien Dubois, Vice President Leasing, Retail
- Jean-Marc Rouleau, Vice President, Operations, Retail
- Brigitte Dufour, Vice President, Legal Affairs and Corporate Secretary
- Mélanie Vallée, Vice President, Data and Technology (new role)
- Antoine Tronquoy, Executive Director, Capital Markets (new role)
- Alexandra Faciu, Executive Director, Asset and Portfolio Management (new role)

"These roles have added new expertise that greatly contributes to shaping our perspectives, increasing process efficiency and better positioning us for the future," says Sylvain Cossette. "I already see the contributions of the new skills to Cominar's strategy."

These new hires complement the existing management team and provide Cominar with the structure and expertise required to achieve its strategic plan objectives.

## **Profile as of November 8, 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 331 high-quality office, retail and industrial properties, totalling 36.5 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 position. 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 and the use of conditional and future tenses. 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. Cominar does not assume any obligation to update the aforementioned forward-looking statements, except as required by applicable laws.

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