



PRESS RELEASE

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Cominar Announces April Business and Financing Update

Québec City, Québec, April 28, 2020 – Cominar Real Estate Investment Trust (“Cominar” or “The REIT”) (TSX: CUF.UN) announced today recent operational and financing developments in connection with the REIT’s COVID-19 response plan.

Rent Collection

To date, Cominar has collected approximately 68% of billed gross rent for the month of April 2020 including payments from government tenants who pay at the end of the month. Cominar is evaluating requests for relief on a case-by-case basis and has agreed to defer April rent for 18% of tenants representing 10% of April rent. The REIT is evaluating rent deferral requests and has a program in place to defer April rent payments for those tenants who are in financial need as a result of the impact of the COVID-19 pandemic on their businesses.

Office Portfolio

To date, Cominar has collected approximately 88% of billed office gross rent for the month of April 2020 including payments from government tenants payable at the end of the month. Cominar has received rent deferral requests from tenants representing approximately 8% of the office portfolio gross rent. Arrangements for April rent deferrals have been agreed to for a total of \$0.88 million of monthly rent payments, which is equivalent to 4% to the April gross rent.

Industrial Portfolio

To date, Cominar has collected approximately 78% of billed industrial gross rent for the month of April 2020. The REIT has received rent deferral requests from tenants representing approximately 18% of industrial portfolio rent. Arrangements for April rent deferrals have been agreed to for a total of \$0.82

million of monthly rent payments representing approximately 7% of the industrial portfolio gross rent.

Retail Portfolio

Tenants representing approximately 80% of the REIT's annual retail portfolio's gross rent are currently not open or operating. To date, Cominar has collected approximately 38% of billed retail gross rent for the month of April 2020. Cominar has received rent deferral requests from tenants representing approximately 44% of retail portfolio gross rent. Arrangements for April rent deferrals have been agreed to for a total of \$3.8 million of rent payments representing approximately 19% of the retail portfolio gross rent and the REIT continues to advance discussions with tenants in need of financial assistance.

Federal Government Tenant and Landlord Assistance Program

On April 24th, the Federal government announced the Canada Emergency Commercial Rent Assistance (CECRA) program, a rent relief program targeted at small businesses. Cominar welcomes government initiatives to assist our tenants and will evaluate participation in the program once the specific details and structure of the funding mechanism, which are yet to be confirmed, are announced by government authorities.

Capital Expenditure and Expense Management

In order to ensure that the REIT minimizes the impact on free cash flow in the face of pressures on revenues related to the pandemic, Cominar is focused on reducing operating expenses and capital expenditures. Various initiatives to reduce or defer operating expenses and investments have been put in place including, putting new development starts on hold, reductions in tenant incentives and capital investments, deferral of property taxes and hydro payments, temporary layoffs and operating cost reductions as energy costs, cleaning services and maintenance. Operating initiatives are expected to reduce the REIT's Q2 2020 budgeted operating expenses by \$15 million or 28%. The REIT also intends to reduce capital expenditures including investments in developments by \$75 million in 2020.

Enhanced Liquidity Position

Cominar had a strong liquidity position of \$524 million as at March 31, 2020, and is currently working on securing a new secured credit line totaling \$120 million, which is expected to close in Q2 2020. As a result, Cominar's pro forma liquidity increases to approximately \$644 million, which provides additional financial

flexibility to navigate the operating and market uncertainties associated with the COVID-19 pandemic.

The REIT has \$400 million of unsecured debentures maturing in 2020 (\$300 million in July 2020 and \$100 million in November) and one mortgage loan totaling \$81 million maturing in July 2020. Cominar expects to repay its 2020 maturities out of available liquidity. The REIT is also exploring options to extend the 2021 maturity of the \$240 million mortgage on the CN Central Station property in Montreal in order to preserve flexibility around the ongoing strategic review of the asset.

In addition to available liquidity and further to the closing in Q1 2020 of previously announced refinancing transactions, the REIT's assets, with an IFRS value of approximately \$6.6 Billion, are 35% unencumbered. The REIT has unencumbered assets with a total IFRS book value of \$2.3 billion of which 33% are retail properties, 39% are office properties and 28% are industrial properties.

Virtual Annual and Special Meeting of Unitholders

For the first time and given the exceptional circumstances of this unprecedented public health impact of the COVID-19 pandemic, Cominar's annual and special meeting will be held in a virtual format, which means online only. The meeting of unitholders will be held on May 13, 2020 at 11 am EST and will be conducted as a virtual meeting, which will allow participation online. All registered Unitholders and duly appointed proxyholders can attend the virtual meeting online at <http://web.lumiagm.com/161839070> where they can participate, vote or submit questions during meeting's live webcast.

COVID-19 Risks

Although the ultimate impact of COVID-19 on the economy and its duration remains uncertain, disruptions caused by the pandemic may materially adversely affect the performance of the REIT. Any additional changes in operations in response to COVID-19 could materially impact the financial results of the REIT and may include tenants' ability to pay rent in full or at all, consumer demand for tenants' products or services, temporary or long-term interruption of development projects, temporary or long-term labour shortages or disruptions, temporary or long-term impacts on supply chains, increased risks to IT systems and networks and the REIT's ability to access capital on acceptable terms or at all. Uncertain economic conditions resulting from the COVID-19 pandemic may, in the short or long term, materially adversely impact operations and the financial performance of the REIT including property valuation.

Human Capital and Community Initiatives

In these unprecedented times, our top priority has been the health and safety of our employees, clients and customers. We have continued to apply the rigorous protocols tied to maintaining services for essential businesses and workers. We have established regular communication with our staff and have deployed an array of resources to facilitate their personal and professional lives, including readings, webinars and remote social activities.

We have been remained in touch with the communities we operate in and created a virtual family activity for Easter, which also raised funds for our annual partnership with Operation Enfants Soleil. We have also been a strong partner for our retailers, utilizing social media and other corporate communication tools to promote their e-commerce platforms. We responded to the provincial government's appeal by teaming up with Héma-Québec to hold additional blood drives in several of our shopping centres and donating our surplus N95 masks to the Quebec government.

Finally, in keeping with this spirit of solidarity and our pledge to reach out to those in need, our top executives have unanimously agreed to donate a portion of amounts allocated to them as a result of their salary review to charitable endeavours tackling the impacts of the COVID-19 crisis. In addition to our corporate contribution, our organization and leadership team will donate a total of \$200,000 to food banks and organizations supporting mental health and survivors of domestic abuse

Profile as at April 28, 2020

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 through a combination of sustainable, tax-effective 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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