



## PRESS RELEASE

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#### **Cominar Announces Offering of \$150 Million of Series 12 Senior Unsecured Debentures Due May 5, 2025**

Québec City, Québec, April 30, 2020 – Cominar Real Estate Investment Trust (“**Cominar**”) (TSX: CUF.UN) announced today an offering of \$150 million principal amount of 5.95% Series 12 senior unsecured debentures (the “**Debentures**”). The offering of the Debentures is expected to close on or about May 4, 2020. The Debentures will be issued at a price of \$1,000 per \$1,000 principal amount of Debentures, bear interest at a rate equal to 5.95% payable semi-annually in arrears, and will mature on May 5, 2025.

Cominar intends to use the net proceeds of the offering of approximately \$148.5 million together with available liquidities for the full repayment of the \$300 million aggregate principal amount of Series 4 senior unsecured debentures due July 27, 2020.

The Debentures will be offered by way of private placement in Canada, pursuant to an agency agreement with National Bank Financial Markets and BMO Capital Markets, as co-lead agents, along with a syndicate that also includes CIBC World Markets Inc., TD Securities Inc., Desjardins Securities Inc. and Scotia Capital Inc.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offering, solicitation or sale would be unlawful.

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 April 30, 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 315 high quality office, retail and industrial properties, totalling 35.9 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.

### **Further Information:**

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