



PRESS RELEASE

For Immediate Distribution

Cominar Announces the Redemption of its 4.941% Series 4 Debentures

Québec City, Québec, May 4, 2020 – Cominar Real Estate Investment Trust (“**Cominar**” or the “**REIT**”) (TSX: CUF.UN) announced today that it has issued a notice of redemption to the holders of its 4.941% Series 4 Debentures due July 27, 2020 (the “**Debentures**”). As set out in the notice of redemption, Cominar intends to redeem the full outstanding principal amount of the Debentures, issued pursuant to the trust indenture dated as at June 15, 2012 between the REIT and Computershare Trust Company of Canada (the “**Indenture Trustee**”) (as supplemented from time to time, the “**Trust Indenture**”), on May 14, 2020 (the “**Redemption Date**”).

Pursuant to the terms of the Trust Indenture, the Debentures will be redeemed at a redemption price of \$1,022.870 per \$1,000 aggregate principal amount of Debentures (the “**Redemption Price**”). The Redemption Price represents the greater of (i) the principal amount of the Debentures and (ii) the Canada Yield Price (as such term is defined in the Trust Indenture) in respect of the Debentures, together with, in each case, accrued and unpaid interest on the Debentures to but excluding the Redemption Date.

Payment of the Redemption Price will be made against surrender of the Debentures to the Indenture Trustee, 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec H3A 3S8. Cominar intends to use cash on hand and to draw funds from its credit facility to pay the Redemption Price.

The Debentures shall not be considered to be outstanding and interest will cease to accrue on the Debentures on the Redemption Date and the REIT will be released from all of its obligations under the Debentures upon deposit of the full Redemption Price with the Indenture Trustee.

Profile as at May 4, 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.

For further information:

Sylvain Cossette, President and Chief Executive Officer
Heather C. Kirk, Executive Vice-President and Chief Financial Officer
Tel: 418 681-8151
sylvain.cossette@cominar.com
heather.kirk@cominar.com