PRESS RELEASE

For Immediate Release

COMINAR ANNOUNCES 2020 SECOND QUARTER RESULTS AND UPDATE ON COVID-19 IMPACT

Québec City, Quebec, August 7, 2020 - Cominar Real Estate Investment Trust ("Cominar" or the "REIT") (TSX: CUF.UN) announces its results for the quarter ended June 30, 2020.

2020 SECOND QUARTER – HIGHLIGHTS

- FFO[1] per unit of $0.19, materially impacted by COVID-19 when compared to $0.26 for the same period in 2019
- Same property NOI[1] decrease of 14.8%, including a decrease of 41.8% for the retail segment due to the closure of shopping malls, a decrease of 1.3% for the industrial segment and an increase of 0.4% for the office segment, evidencing strong fundamentals of the latter two segments
- Stable committed occupancy rate of 93.9% year over year
- 12.7% growth in the average net rent of renewed leases (six-month period) driven by a 22.3% increase in the industrial segment, a 7.9% increase in the office segment and a 1.8% increase in the retail segment
- Negative change in fair value of $330.6 million on a proportionate basis[1] as the estimated COVID-19 impacts on portfolio valuation, including a negative fair value adjustment of $251.5 million for the retail segment, of which $165.0 million from enclosed malls
- Available liquidity of $434.0 million ($34.0 million of cash and $400.0 million of undrawn credit facility) as at June 30, 2020, after early repayment in May 2020 of the $300.0 million Series 4 senior unsecured debentures maturing in July 2020
- The distribution will be decreased from $0.06 per month to $0.03 per month, starting with the August 2020 distribution, in order to optimize Cominar's financial flexibility

"The COVID-19 pandemic had a significant adverse impact on our financial results for the quarter as confinement and other draconian measures were implemented for our well-being, and our economy was far from operating on all cylinders", said Sylvain Cossette, President and Chief Executive Officer of Cominar. Mr. Cossette added, *"Despite business and mall closures, we estimate that we will be receiving approximately 90% of total invoiced rent for the last quarter, including 75% that has already been received, 9% to be received from government support and a remaining 6% from tenants with whom an agreement has been signed or negotiated. We are aware of the challenges ahead in retail, however remain optimistic about essential services, general merchandisers and other segments of the retail industry demonstrating greater resiliency. In order to maintain our financial flexibility, withstand volatility associated with the pandemic and the uncertainties which remain, and invest in our properties and development projects, we have decided to reduce our distribution from $0.72 per unit on an annual basis to $0.36 per unit on an annual basis"*.

"The $331 million negative change in fair value on our properties this quarter due to the impact of COVID-19 was mostly accounted for by the retail segment and especially enclosed malls" stated Antoine Tronquoy, Vice President, Capital Markets and Interim Chief Financial Officer. *"If COVID-19 has had an important adverse impact on our operating performance for the quarter, it is worth underlying though that committed occupancy rate remained stable at 93.9% and that we recorded a 12.7% growth on the average net rent of renewed leases for the first half of the year, driven by the industrial and office segments. Also, our current liquidity position of $434 million, which takes into account the early repayment in May of the $300 million of unsecured debentures maturing in July 2020, provides us with healthy financial flexibility to navigate the unknown impact and duration of the pandemic."*

1 *Refer to section "Non-IFRS financial measures" in this press release.*

FINANCIAL AND OPERATING HIGHLIGHTS

- Net income (loss) for the quarter ended June 30, 2020, amounted to $(318.1) million compared to $51.5 million in 2019. This reflects a decrease of $328.9 million in change in fair value of investment properties, a decrease of $16.4 million in net operating income, a $15.7 million impairment of goodwill, a decrease of $10.0 million of share in joint ventures' net income, all related to the COVID-19 impact, partially offset by a decrease of $3.9 million in restructuring costs. Refer to section "COVID-19 - impact analysis and risks" of the June 30, 2020, Management Discussion and Analysis.
- For the quarter ended June 30, 2020, Cominar revalued its entire real estate portfolio and determined that a net decrease of $(320.6) million was necessary to adjust the carrying amount of investment properties to fair value. For the retail portfolio, the decrease represents $251.5 million (a 11% decrease of the retail portfolio fair value), of which $165.0 million is from enclosed malls
- Expected credit losses, for the quarter ended June 30, 2020, were $18.2 million or 11.3% of operating revenues, mainly due to COVID-19, of which $14.6 million is for retail, $1.6 million is for office and $2.1 million is for industrial.
- Adjusted net income for the quarter ended June 30, 2020 was $35.7 million compared to $50.3 million for last year's comparable period. The decrease is mainly due to the decrease in net operating income related to COVID-19 and from properties sold in 2019 and 2020, partially offset by an increase in same property NOI excluding the estimated COVID-19 impact.
- FFO[1] per unit was $0.19 for Q2 2020, compared to $0.26 per unit for Q2 2019. The decrease is mainly due to the decrease in NOI and to debenture redemption costs. Excluding debenture redemption costs, FFO would have been $36.7 million or $0.20 per unit in 2020 compared to $51.2 million or $0.28 per unit in 2019.
- AFFO[1] per unit was $0.12 for Q2 2020, compared to $0.18 per unit for Q2 2019, due to the decrease in FFO. Excluding FFO adjusted items, AFFO would have been $23.6 million or $0.13 per unit in 2020 compared to $37.4 million or $0.20 per unit in 2019.
- AFFO payout ratio[1] for Q2 2020 was 150.0%, up from 100.0% in Q2 2019.
- Same property NOI[1] for Q2 2020 was $75.4 million compared to $88.5 million for Q2 2019, resulting in a (14.8)% year-over-year decrease driven by 0.4% growth in the office portfolio combined with (1.3)% decline in the industrial and flex portfolio and (41.8)% decline in the retail portfolio. This decrease is mainly attributable to the financial impact of COVID-19, which impacted Cominar for the months of April, May and June 2020. Refer to section "COVID-19 - impact analysis and risks" of the June 30, 2020, Management Discussion and Analysis.
- The growth in the average net rent on renewed leases was 12.7% in Q2 2020, compared to 2.8% in Q2 2019. Renewal rent growth was driven by a strong 22.3% increase in the industrial and flex portfolio, a 7.9% increase in the office portfolio partially and a 1.8% increase in the retail portfolio.
- The retention rate on 2020 expiring leases was 51.7% in Q2 2020 versus 57.9% in Q2 2019. During the first six months of 2020, we renewed 3.1 million square feet and signed 1.4 million square feet of new leases representing 75.2% of 2020 expiring leasable area.
- Committed occupancy remained stable year-over-year to 93.9% as at June 30, 2020. In-place occupancy was 90.4% as at June 30, 2020, up 50 bps from 89.9% as at June 30, 2019.
- Our weighting to industrial and flex properties as a percentage of NOI for the quarter ended June 30, 2020 is 30.1%, which has increased compared to 25.1% for the quarter ended June 30, 2019. The contribution of our office portfolio increased to 46.4% from 40.2% and our retail weighting decreased to 23.5% from 34.7%.
- 5.2% year-over-year increase in trust administrative expenses, up to $4.0 million for Q2 2020 from $3.8 million in Q2 2019, mainly due to an increase in professional fees.
- As at June 30, 2020, the area previously occupied by Sears for which leases were signed or in advanced discussions was 61%, down from 63% as at March 31, 2020.

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

- The debt ratio was 54.5% as at June 30, 2020, up from 51.4% as at December 31, 2019, which reflects a decrease in the fair value of investment properties of $319.4 million.
- On June 9, 2020, Cominar entered into a 27-month agreement for a new secured credit facility of $120,0 million maturing in September 2022. This new credit facility bears interest at the prime rate plus 250 basis points or at the bankers' acceptance rate plus 350 basis points. As at June 30, this credit facility was secured by immovable hypothecs on investment properties with a book value $206.4 million.
- On May 5, 2020, Cominar issued $150.0 million in Series 12 senior unsecured debentures bearing interest at a rate of 5.95% and maturing in May 2025.
- On May 13, 2020, Cominar early redeemed $300.0 million in aggregate principal of 4.941% Series 4 senior unsecured debentures using available cash and its unsecured renewable credit facility. Cominar paid $2.5 million in yield maintenance fees and other costs in connection with the redemption.
- Debt to EBITDA[1] as at June 30, 2020 was 11.0x compared to 10.6x as at December 31, 2019.
- As at June 30, 2020, the unencumbered asset ratio was 1.77:1, down from 1.82:1 as at December 31, 2019. Our pool of unencumbered properties totaled $2.0 billion as at June 30, 2020.
- Unsecured debt to total debt was 32.7% as at June 30, 2020, down from 36.5% as at December 31, 2019.
- As at June 30, 2020, Cominar had $34.0 million of cash on hand, $400.0 million of availability on its $400 million unsecured renewable credit facility.

1 *Refer to section "Non-IFRS financial measures" in this press release.*

INVESTMENT HIGHLIGHTS

- For the six-month period ended June 30, 2020, investments in income properties including capital expenditures, leasing costs and leasehold improvements totaled $53.2 million, down 16.4% from $63.6 million for last year's comparable period. Including investments in development activities, year to date capital expenditures totaled $67.0 million, down 7.8% from $72.6 million in 2019.
- Investment properties held for sale as at June 30, 2020 totaled $245.5 million, an increase from $11.7 million at December 31, 2019.

COVID-19 PANDEMIC UPDATE

Rent collection

To date, Cominar has collected approximately 75% of gross rent invoiced for the months of April, May and June 2020. Taking into account amounts receivable from the Canada Emergency Commercial Rent Assistance (CECRA) program from both levels of government (9%) and the portion to be assumed by clients eligible for assistance or with whom a rent deferral or reduction agreement has been signed (6%), management estimates it will be able to collect approximately 90% of the gross rent invoiced (before provision for expected credit losses) for the second quarter of 2020. The balance 10% is composed of expected credit losses (6%) (including the CECRA portion to be assumed by Cominar and rent credits granted to clients), agreements still under discussion (1%) and other amounts due by tenants (3%).

The total expected credit loss recorded in our financial statements amounts to 11.3% of total operating revenues for the quarter. In total, 14% of our gross invoiced rent was due by tenants that are eligible for the CECRA.

Industrial portfolio

To date, Cominar has collected approximately 89% of gross rent invoiced for the months of April, May and June 2020. Taking into account amounts receivable from the Canada Emergency Commercial Rent Assistance (CECRA) program from both levels of government (4%) and the portion to be assumed by clients eligible for assistance or with whom a rent deferral or reduction agreement has been signed (4%), management estimates it will be able to collect approximately 97% of the gross rent invoiced (before provision for expected credit losses) for the second quarter of 2020. The balance 3% is composed of expected credit losses (1%) (including the CECRA portion to be assumed by Cominar and rent credits granted to clients) and other amounts due by tenants (2%).

The total expected credit losses recorded in our financial statements for the industrial segment amounts to 5.2% of total operating revenues for the quarter. In total, 7% of our gross invoiced rent was due by tenants that are eligible for the CECRA.

Office portfolio

To date, Cominar has collected approximately 94% of gross rent invoiced for the months of April, May and June 2020. Taking into account amounts receivable from the Canada Emergency Commercial Rent Assistance (CECRA) program from both levels of government (2%) and the portion to be assumed by clients eligible for assistance or with whom a rent deferral or reduction agreement has been signed (2%), management estimates it will be able to collect approximately 98% of the gross rent invoiced (before provision for expected credit losses) for the second quarter of 2020. The balance 2% is composed of other amounts due by tenants.

The total expected credit losses recorded in our financial statements for the office segment amounts to 2.5% of total operating revenues for the quarter. In total, 3% of our gross invoiced rent was due by tenants that are eligible for the CECRA.

Retail portfolio

To date, Cominar has collected approximately 46% of gross rent invoiced for the months of April, May and June 2020. Taking into account amounts receivable from the Canada Emergency Commercial Rent Assistance (CECRA) program from both levels of government (21%) and the portion to be assumed by clients eligible for assistance or with whom a rent deferral or reduction agreement has been signed (12%), management estimates it will be able to collect approximately 79% of the gross rent invoiced (before provision for expected credit losses) for the second quarter of 2020. The balance 21% is composed of expected credit losses (16%) (including the CECRA portion to be assumed by Cominar and rent credits granted to clients), 2% agreements still under discussions and other amounts due by tenants (3%).

The total expected credit losses recorded in our financial statements for the retail segment amounts to 25.6% of total operating revenues for the quarter. In total, 33% of our gross invoiced rent was due by tenants that are eligible for the CECRA.

1 *Refer to section "Non-IFRS financial measures" in this press release.*

The following table highlights expected credit losses (expense) for the quarter ended June 30, 2020:

Quarter ended June 30, 2020	Office	Retail	Industrial and flex	Total
Expected credit losses on short-term rent deferrals (provision)	270	827	193	1,290
Expected credit losses on trade receivables (provision)	581	3,848	1,079	5,508
	851	4,675	1,272	6,798
Expected credit losses - owner portion of CECRA (12.5%)	170	2,495	351	3,016
Expected credit losses - rent reduction	564	7,398	439	8,401
Total expected credit losses	1,585	14,568	2,062	18,215
Percentage of operating revenues	2.5 %	25.6 %	5.2 %	11.3 %

Cominar's expected credit losses as of June 30, 2020 includes estimates of the property owner portion of the CECRA program which represents 12.5% of the eligible tenant's rent for April, May and June, of uncertainty of the recoverability of April, May and June rents related to tenants not part of the CECRA program, of the uncertainty of the recoverability on short-term rent deferrals, of rent reductions provided to tenants related to rents already recognized as a receivable when the tenant made a request for financial assistance and of the uncertainty of the recoverability of all other receivables.

Operating results

COVID-19 has impacted Cominar’s financial results. In particular, the pandemic has impacted the capacity of our clients to pay their rent in full or in part. The CECRA program requires property owners to absorb 25% of gross rent for the months of April, May and June 2020 in respect of clients eligible for the federal program. The Quebec government announced that it will make up 50% of this loss. Cominar has also granted several relief measures ranging from rent reductions to deferred rent payments up to 12 months to clients ineligible for government programs. All of these initiatives contributed to a significant increase in rent receivable and Cominar recorded an expected credit loss of $18.2 million for the second quarter. Management estimates the portion of expected credit losses attributable to COVID-19 at $17.1 million.

In addition, our revenues were also affected by lower revenues from percentage leases and by decreases in temporary rentals and parking revenues. Recoverable operating revenues also declined significantly due to reductions in our operating expenses following the impacts of COVID-19 and other decreases in line with our strategic plan.

We observed a significant decrease in the energy expense following the closure of shopping centers, offices and certain industrial properties. Additionally, Cominar had temporarily reduced its workforce and implemented various cost cutting measures.

Capital expenditures and cost management

To minimize the impact on free cash flows of the pressure on revenues resulting from the pandemic, Cominar is working to reduce operating expenses and capital expenditures. Various initiatives aimed at reducing or deferring operating expenses and capital expenditures have been implemented, including reduction of tenant incentives where feasable and capital investments, deferral of property tax and hydro payments, temporary layoffs and reduction of operating costs, including energy and cleaning and maintenance services costs. These initiatives related to operations have already reduced the same property operating expenses (excluding realty taxes and services) for the second quarter of 2020 of an estimated $2.0 million when compared to budgeted expenses. When compared to 2019, those expenses for the first two quarters of 2020 decreased by $2.3 million. Total operating expenses excluding expected credit losses for the second quarter of 2020 decreased by $15.8 million when compared to budgeted operating expenses for the same period.

NON-IFRS FINANCIAL MEASURES

Cominar’s financial statements are prepared in accordance with IFRS. Management uses a number of measures, which are not standardized under IFRS and should not be construed as an alternative to financial measures calculated in accordance with IFRS. Cominar uses those measures to better assess its performance. Cominar’s proportionate share, same property net operating income, funds from operations (FFO), adjusted funds from operations (AFFO), debt ratio and debt to EBITDA are not measures recognized by International Financial Reporting Standards (IFRS) and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures reported by such other entities. These non-IFRS financial measures are more fully defined and discussed in Cominar’s interim management's discussion and analysis for the three and six-month periods ended June 30, 2020, available at Cominar.com and on Sedar.com.

RESULTS OF OPERATIONS

Periods ended June 30	Quarter		Year-to-date (six months)	
	2020 [1]	2019	2020 [2]	2019
	$	$	$	$
Operating revenues	**160,550**	176,627	**332,659**	358,571
Operating expenses	**(87,960)**	(87,644)	**(174,344)**	(182,903)
Net operating income	**72,590**	88,983	**158,315**	175,668
Finance charges	**(36,912)**	(36,398)	**(76,164)**	(73,149)
Trust administrative expenses	**(4,038)**	(3,838)	**(8,182)**	(9,291)
Change in fair value of investment properties	**(320,631)**	8,291	**(319,423)**	8,070
Share of joint ventures' net income	**(8,481)**	1,503	**(6,898)**	2,891
Transaction costs	**(4,991)**	(3,151)	**(5,137)**	(4,490)
Restructuring costs	**—**	(3,916)	**—**	(3,916)
Impairment of goodwill	**(15,721)**	—	**(15,721)**	—
Net income (loss) before income taxes	**(318,184)**	51,474	**(273,210)**	95,783
Current income taxes	**65**	—	**65**	—
Net income (loss) and comprehensive income (loss)	**(318,119)**	51,474	**(273,145)**	95,783

1 *The quarter ended June 30, 2020 includes the estimated financial impact of COVID-19 and $2.5 million in yield maintenance fees paid in connection with the debenture Series 4 redemption (includes $3.9 million of restructuring costs for the quarter ended June 30, 2019).*

2 *In addition to the quarter events explained above, the six month period ended June 30,2020 includes $4.6 million of penalties paid on mortgage repayments before maturity ($1.0 million in severance allowance paid following the departure of an executive officer for the six month period ended June 30, 2019).*

Net income (loss) for the second quarter of 2020 amounted to $(318.1) million compared to $51.5 million in 2019. This reflects a decrease of $328.9 million in change in fair value of investment properties, a decrease of $16.4 million in net operating income, a $15.7 million impairment of goodwill, a decrease of $10.0 million of share in joint ventures' net income, all related to the COVID-19 impact, partially offset by a decreases of $3.9 million in restructuring costs. Refer to section "COVID-19 - impact analysis and risks" of the June 30,2020, Management Discussion and Analysis.

SAME PROPERTY NET OPERATING INCOME

Same property NOI is a non-IFRS measure used by Cominar to provide an indication of the period-over-period operating profitability of the same property portfolio, that is, Cominar's ability to increase revenues, manage costs, and generate organic growth. The same property NOI includes the results of properties owned by Cominar as at December 31 2018, with the exception of results from the properties sold, acquired and under development in 2019 and 2020, as well as the rental income arising from the recognition of leases on a straight-line basis that is a non-cash item and which, by excluding it, will allow this measure to present the impact of actual rents collected by Cominar.

	Quarter			Year-to-date (six months)		
Periods ended June 30	2020 [1]	2019		2020 [1]	2019	
	$	$	% △	$	$	% △
Property type						
Office	**34,953**	34,811	0.4	**69,158**	66,829	3.5
Retail	**18,057**	31,009	(41.8)	**47,757**	60,893	(21.6)
Industrial and flex	**22,348**	22,653	(1.3)	**45,906**	44,884	2.3
Same property NOI — Cominar's proportionate share [1]	**75,358**	88,473	(14.8)	**162,821**	172,606	(5.7)
Properties sold, acquired and under development in 2019 and 2020	**(281)**	2,995	(109.4)	**537**	7,940	(93.2)
NOI — Cominar's proportionate share [2]	**75,077**	91,468	(17.9)	**163,358**	180,546	(9.5)
NOI — Financial statements	**72,590**	88,983	(18.4)	**158,315**	175,668	(9.9)
NOI — Joint ventures	**2,487**	2,485	0.1	**5,043**	4,878	3.4

1 *The quarter and the six-month period ended June 30, 2020 include the estimated financial impact of COVID-19. Refer to section "COVID-19 - Impact analysis and risks"* of the June 30,2020, Management Discussion and Analysis.

2 *Refer to section "Non-IFRS financial measures" in this press release.*

Second quarter decrease of 14.8% in same property NOI according to Cominar's proportionate share is attributable to the financial impact of COVID-19, which impacted Cominar for the months of April, May and June 2020. Refer to section "COVID-19 - impact analysis and risks" of the June 30, 2020, Management Discussion and Analysis.

FUNDS FROM OPERATIONS (FFO) AND ADJUSTED FUNDS FROM OPERATIONS (AFFO)

FFO is a non-IFRS measure which represents a standard real estate benchmark used to measure an entity's performance, and is calculated by Cominar as defined by REALpac as net income (calculated in accordance with IFRS) adjusted for, among other things, changes in the fair value of investment properties, deferred taxes and income taxes related to a disposition of properties, derecognition and impairment of goodwill, initial and re-leasing salary costs, adjustments relating to the accounting of joint ventures and transaction costs incurred upon a business combination or a disposition of properties. Management believes FFO to be a useful earnings measure as it adjusts net income for items that are not related to the trend in occupancy levels, rental rates and property operating costs.

AFFO is a non-IFRS measure which, by excluding from the calculation of FFO the rental income arising from the recognition of leases on a straight-line basis, the investments needed to maintain the property portfolio's capacity to generate rental income and a provision for leasing costs is calculated as defined by REALpac. Management believes AFFO provides a meaningful measure of Cominar's capacity to generate steady profits.

The following table presents a reconciliation of net income, as determined in accordance with IFRS, and funds from operations and adjusted funds from operations:

	Quarter		Year-to-date (six months)	
Periods ended June 30	2020 [1]	2019	2020 [1]	2019
	$	$	$	$
Net income (loss)	**(318,119)**	51,474	**(273,145)**	95,783
Initial and re-leasing salary costs	**854**	758	**1,846**	1,602
Change in fair value of investment properties [2]	**330,634**	(8,291)	**329,426**	(8,070)
Capitalizable interest on properties under development — joint ventures	**136**	181	**273**	355
Transaction costs	**4,991**	3,151	**5,137**	4,490
Impairment of goodwill	**15,721**	—	**15,721**	—
FFO [2, 3]	**34,217**	47,273	**79,258**	94,160
Provision for leasing costs	**(7,500)**	(8,020)	**(14,429)**	(16,449)
Recognition of leases on a straight-line basis [2]	**445**	37	**(26)**	(126)
Capital expenditures — maintenance of rental income generating capacity	**(6,045)**	(5,849)	**(10,905)**	(10,617)
AFFO [2, 3]	**21,117**	33,441	**53,898**	66,968
Payout ratio of AFFO [3, 4]	**150.0 %**	100.0 %	**124.1 %**	97.3 %

1 *The quarter and the six-month period ended June 30, 2020 include the estimated financial impact of COVID-19.*
2 *Including Cominar's proportionate share in joint ventures.*
3 *Refer to section "Non-IFRS financial measures" in this press release.*
4 *Fully diluted.*

FFO for the second quarter of 2020 decreased from the corresponding quarter of 2019 due mainly to the decrease in NOI and to debenture redemption costs. Excluding debenture redemption costs, FFO would have been $36.7 million or $0.20 per unit in 2020 compared to $51.2 million or $0.28 per unit in 2019.

AFFO for the second quarter of 2020 decreased from the corresponding quarter of 2019 due mainly to the decrease in FFO. Excluding debenture redemption costs, AFFO would have been $23.6 million or $0.13 per unit in 2020 compared to $37.4 million or $0.20 per unit in 2019 and consequently, AFFO adjusted payout ratio would have been 138%.

OCCUPANCY RATES

	Montreal		Québec City		Ottawa		Total	
As at June 30, 2020	Committed	In-Place	Committed	In-Place	Committed	In-Place	Committed	In-Place
Property type								
Office	91.1 %	87.3 %	97.8 %	96.8 %	93.3 %	92.5 %	93.0 %	90.3 %
Retail	92.4 %	86.1 %	91.3 %	86.6 %	86.2 %	59.4 %	91.8 %	85.3 %
Industrial and flex	95.4 %	92.7 %	96.9 %	96.1 %	N/A	N/A	95.7 %	93.5 %
Portfolio total	**93.6 %**	**89.8 %**	**94.9 %**	**92.5 %**	**92.3 %**	**87.4 %**	**93.9 %**	**90.4 %**

SUBSEQUENT EVENT

In order to maintain our financial flexibility, withstand volatility associated with the pandemic and the uncertainties which remain, and invest in our properties and development projects, we have decided to reduce our distribution from $0.72 per unit on an annual basis ($0.06 per unit per month), to $0.36 per unit on an annual basis ($0.03 per unit per month).

ADDITIONAL FINANCIAL INFORMATION

Cominar's condensed interim consolidated financial statements and interim management's discussion and analysis for the second quarter of 2020 are filed with SEDAR at sedar.com and are available on Cominar's website at cominar.com.

CONFERENCE CALL ON AUGUST 7, 2020

On **Friday, August 7, 2020 at 11 a.m.** (ET), Cominar's management will hold a conference call to present the results for the second quarter of 2020. In order to participate please dial **1 888 390-0546**. A presentation will be available before the conference call on the REIT's website at cominar.com, under the Conference Call header. In addition, a replay of the conference call will be available from Friday, August 7, 2020 at 2 p.m. to Friday, August 14, 2020 at 11:59 p.m., by dialing **1 888 390-0541** and entering passcode: **455084#.**

PROFILE AS AT AUGUST 7, 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, totaling 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 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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