

## COMINAR ANNOUNCES 2020 THIRD QUARTER RESULTS AND COVID-19 UPDATE

Québec City, Quebec, November 4, 2020 - Cominar Real Estate Investment Trust ("Cominar" or the "REIT") (TSX: CUF.UN) is pleased to announce its results for the quarter ended September 30, 2020.

### **2020 THIRD QUARTER - HIGHLIGHTS**

- As announced on September 15, 2020, initiation of a formal strategic review process to identify, review and evaluate a broad range of potential strategic alternatives with a view to continuing to enhance unitholder value.
- FFO<sup>1</sup> per unit of \$0.25, materially impacted by COVID-19 when compared to \$0.28 for the same period in 2019
- Same property NOI decrease of 8.1%, including an increase of 3.0% for the office segment, a decrease of 28.3% for the retail segment due to COVID-19, and an increase of 3.3% for the industrial segment
- Rent collection for the quarter improved to 95.6% compared to 89.7% for the quarter ended June 30, 2020.
- Expected credit losses of \$8.0 million for the quarter or 4.9% of operating revenues, down from \$18.2 million or 11.3% of operating revenues for the quarter ended June 30, 2020.
- Decrease in the committed occupancy rate to 93.8% from 94.4% for the same period in 2019
- 8.8% growth in the average net rent of renewed leases (nine-month period) driven by a 20.0% increase in the industrial segment, a 7.6% increase in the office segment and a 2.1% decrease in the retail segment
- Available liquidity of \$397.1 million, which has been partially used to repay the \$100 million debentures maturing November 2, 2020

*"Certainly, one of the most important highlights for the quarter was the initiation mid-September of a formal strategic review process to identify, review and evaluate a broad range of potential strategic alternatives with a view to enhance unitholder value" said Sylvain Cossette, President and Chief Executive Officer of Cominar. Mr. Cossette added, "We are conducting a rigorous process in a timely manner to determine what is to be done to unlock the gap between our trading price and what we believe to be the fundamental value of Cominar."*

*"While still being adversely impacted by the pandemic, our rental collection has increased to 95.6% from 89.7% in the previous quarter. In addition, expected credit losses for the quarter amounted to 4.9% of operating revenues compared to 11.3% in the previous quarter" stated Antoine Tronquoy, Executive Vice-President and Chief Financial Officer. "Despite the headwind, committed occupancy rate remained stable quarter on quarter at 93.8% and we recorded an 8.8% growth on the average net rent of renewed leases for the first nine months of the year, driven by the industrial and office segments. Last, our current liquidity position of \$397 million still provides us with healthy financial flexibility to navigate the unknown impact and duration of the COVID-19 pandemic."*

## **FINANCIAL AND OPERATING HIGHLIGHTS**

- Net income for the quarter ended September 30, 2020, amounted to \$44.1 million compared to \$47.5 million in the previous year's comparable period. This reflects a decrease of \$10.5 million in net operating income related to the COVID-19 impact, partially offset by an increase of \$2.5 million in change in fair value of investment properties, a decrease of \$3.9 million in finance charges and a decrease of \$0.9 million in restructuring cost. Refer to section "COVID-19 - impact analysis and risks" of the September 30, 2020, Management Discussion and Analysis.
- Expected credit losses, for the quarter ended September 30, 2020, were \$8.0 million or 4.9% of operating revenues, mainly due to COVID-19, of which \$7.0 million is for retail, \$0.9 million is for office and \$0.2 million is for industrial.
- Adjusted net income<sup>1</sup> for the quarter ended September 30, 2020, was \$44.6 million compared to \$51.7 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.
- FFO<sup>1</sup> per unit was \$0.25 for Q3 2020, compared to \$0.28 per unit for Q3 2019. The decrease is mainly due to the decrease in same property NOI related to COVID-19 and to the sale of properties during 2019 and 2020.
- AFFO<sup>1</sup> per unit was \$0.17 for Q3 2020, compared to \$0.21 per unit for Q3 2019, due to the decrease in FFO.
- AFFO payout ratio<sup>1</sup> for Q3 2020 was 70.6%, down from 85.7% in Q3 2019.
- Same property NOI<sup>1</sup> for Q3 2020 was \$83.1 million compared to \$90.5 million for Q3 2019, resulting in a 8.1% year-over-year decrease driven by 3.0% growth in the office portfolio and a 3.3% growth in the industrial and flex portfolio combined with 28.3% decline in the retail portfolio. This decrease is mainly attributable to the financial impact of COVID-19 which impacted Cominar for the months of July, August and September 2020. Refer to section "COVID-19 - impact analysis and risks" of the September 30, 2020, Management Discussion and Analysis.
- The growth in the average net rent on renewed leases was 8.8% in the first nine months of 2020, compared to 2.4% for the previous year's comparable period. Renewal rent growth was driven by a strong 20.0% increase in the industrial and flex portfolio, a 7.6% increase in the office portfolio partially offset by a 2.1% decrease in the retail portfolio.
- The retention rate on expiring leases was 65.1% in Q3 2020 versus 66.0% in Q3 2019. During the first nine months of 2020, we renewed 4.0 million square feet and signed 1.7 million square feet of new leases representing 92.2% of 2020 expiring leasable area.
- Committed occupancy decrease to 93.8% as at September 30, 2020, from 94.4% on September 30, 2019. In-place occupancy was 91.3% as at September 30, 2020, up 100 bps from 90.3% as at September 30, 2019.
- Our weighting to industrial and flex properties as a percentage of NOI for the quarter ended September 30, 2020, is 29.6%, which has increased compared to 25.4% for the quarter ended September 30, 2019. The contribution of our office portfolio increased to 43.1% from 38.5% and our retail weighting decreased to 27.3% from 34.9%.
- 19.9% year-over-year increase in trust administrative expenses, up to \$4.6 million for Q3 2020 from \$3.8 million in Q3 2019, mainly due to an increase in strategic alternatives consulting fees and salaries and other benefits.
- As at September 30, 2020, the area previously occupied by Sears for which leases were signed or in advanced discussions was 71%.

<sup>1</sup> Refer to section "Non-IFRS financial measures" in this press release.

## **BALANCE SHEET AND LIQUIDITY HIGHLIGHTS**

- The debt ratio was 54.4% as at September 30, 2020, up from 51.4% as at December 31, 2019, which reflects a decrease in the fair value of investment properties of \$319.5 million. The debt ratio was stable from 54.5% as at June 30, 2020.
- Debt to EBITDA<sup>1</sup> as at September 30, 2020, was 11.4x compared to 10.6x as at December 31, 2019.
- As at September 30, 2020, the unencumbered asset ratio was 1.71:1, down from 1.82:1 as at December 31, 2019. Our pool of unencumbered properties totalled \$2.0 billion as at September 30, 2020.
- Unsecured debt to total debt was 33.0% as at September 30, 2020, mainly down from 36.5% as at December 31, 2019.
- As at September 30, 2020, Cominar had \$5.5 million of cash on hand, \$391.6 million of availability on its \$400 million unsecured renewable credit facility.

## **INVESTMENT HIGHLIGHTS**

- For the nine-month period ended September 30, 2020, investments in income properties including capital expenditures, leasing costs and leasehold improvements totaled \$87.1 million, down 8.4% from \$95.2 million for last year's comparable period. Including investments in development activities, year to date capital expenditures totaled \$102.8 million, down 11.6% from \$116.4 million in 2019.
- Investment properties held for sale as at September 30, 2020, totaled \$231.2 million, an increase from \$11.7 million on December 31, 2019.

## **COVID-19 PANDEMIC UPDATE**

### **Rent collection**

	Rent Collection Summary							
	Quarter ended September 30, 2020				Quarter ended June 30, 2020			
	Office	Retail	Industrial	Total	Office	Retail	Industrial	Total
<b>Collected and negotiated agreements</b>	<b>98.6 %</b>	<b>95.4 %</b>	<b>98.8 %</b>	<b>97.6 %</b>	96.6 %	92.5 %	96.8 %	95.3 %
o/w Received <sup>1</sup>	<b>98.4 %</b>	<b>90.1 %</b>	<b>98.4 %</b>	<b>95.6 %</b>	96.1 %	77.0 %	95.6 %	89.7 %
o/w to be Received								
from Tenants (25% CECRA)	<b>0.1 %</b>	<b>0.3 %</b>	<b>0.3 %</b>	<b>0.2 %</b>	0.1 %	— %	0.3 %	0.1 %
from Tenants (other negotiated agreements)	<b>0.1 %</b>	<b>5.1 %</b>	<b>— %</b>	<b>1.8 %</b>	0.4 %	15.4 %	0.9 %	5.5 %
<b>To be Received (no agreements)<sup>2</sup></b>	<b>1.4 %</b>	<b>4.6 %</b>	<b>1.2 %</b>	<b>2.4 %</b>	3.4 %	7.5 %	3.2 %	4.7 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	100.0 %	100.0 %	100.0 %	100.0 %
<b>Eligible for CECRA</b>	<b>2.4 %</b>	<b>27.8 %</b>	<b>5.9 %</b>	<b>11.9 %</b>	2.4 %	29.9 %	6.0 %	12.3 %

<sup>1</sup> Includes payments already received by some of the CECRA eligible tenants and the payments received or to be received from Governments under the CECRA program.

<sup>2</sup> Includes tenants that are not eligible for CECRA and those with whom no deferral or credit/rent reduction has been granted, as such tenants are considered to have the capacity to pay the full amount of rent.

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

Quarter ended September 30, 2020	Office	Retail	Industrial and flex	Total
Expected credit losses on short-term rent deferrals (provision)	44	(427)	24	(359)
Expected credit losses on trade receivables (provision)	159	4,044	(441)	3,762
	203	3,617	(417)	3,403
Expected credit losses - owner portion of CECRA (12.5%)	286	1,286	199	1,771
Expected credit losses - rent reduction	386	2,078	378	2,842
Total expected credit losses	875	6,981	160	8,016
Percentage of operating revenues	1.3 %	11.8 %	0.4 %	4.9 %

Cominar's expected credit losses as of September 30, 2020, include estimates of the landlord portion of the CECRA program which represents 12.5% of the eligible tenant's rent, of the uncertainty of the recoverability of rents related to tenants, including tenant's 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, COVID-19 has impacted the capacity of our clients to pay their rent in full or in part. The CECRA program requires landlords to absorb 25% of gross rent for the months of April to September 2020 in respect of clients eligible for the federal program. The Québec 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 expected credit losses of \$18.2 million for the second quarter and \$8.0 million for the third quarter. Management estimates the portion of expected credit losses attributable to COVID-19 at \$25.2 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.

### **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 feasible and capital investments, deferral of property tax and hydro payments, temporary layoffs and reduction of operating costs, including energy and cleaning and maintenance service costs. These initiatives related to operations have already reduced the same property operating expenses (excluding realty taxes and services) for the nine-month period ended September 30, 2020, of an estimated \$4.9 million when compared to budgeted expenses. When compared to the nine-month period ended September 30, 2019, those expenses decreased by \$3.0 million. Total operating expenses excluding the estimated COVID-19 impact and expected credit losses decreased by \$17.2 million when compared to budgeted operating expenses for the nine-month period.

## **STRATEGIC REVIEW PROCESS**

On September 15, 2020, we announced the initiation of a formal strategic review process to identify, review and evaluate a broad range of potential strategic alternatives with a view to continuing to enhance unitholder value. The strategic review process is overseen by a special committee of independent trustees designated by the Board, comprised of Luc Bachand, who acts as Chair of the committee, Paul Campbell, Mitchell Cohen and Karen Laflamme. Zachary George was initially designated to be a member of the committee. Mr. George, however, recused himself on September 23, 2020, in light of the potential for actual or perceived conflicts of interest. The REIT has not established a definitive timeline to complete the strategic review process and no decisions have been reached at this time. There can be no assurance that this strategic review process will result in any transaction or, if a transaction is undertaken, as to the terms or timing of such a transaction. The REIT does not currently intend to disclose further developments with respect to this process, unless and until it is determined that disclosure is necessary or appropriate.

## **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 nine-month periods ended September 30, 2020, available at Cominar.com and on Sedar.com.*

## **RESULTS OF OPERATIONS**

Periods ended September 30,	Quarter		Year-to-date (nine months)	
	2020, <sup>1</sup>	2019 <sup>1</sup>	2020 <sup>2</sup>	2019 <sup>2</sup>
	\$	\$	\$	\$
Operating revenues	<b>162,505</b>	171,539	<b>495,164</b>	530,110
Operating expenses	<b>(81,589)</b>	(80,101)	<b>(255,933)</b>	(263,004)
<b>Net operating income</b>	<b>80,916</b>	91,438	<b>239,231</b>	267,106
Finance charges	<b>(33,575)</b>	(37,486)	<b>(109,739)</b>	(110,635)
Trust administrative expenses	<b>(4,579)</b>	(3,818)	<b>(12,761)</b>	(13,109)
Change in fair value of investment properties	<b>(45)</b>	(2,559)	<b>(319,468)</b>	5,511
Share of joint ventures' net income	<b>1,588</b>	1,487	<b>(5,310)</b>	4,378
Transaction costs	<b>(161)</b>	(748)	<b>(5,298)</b>	(5,238)
Restructuring costs	—	(858)	<b>0</b>	(4,774)
Impairment of goodwill	—	—	<b>(15,721)</b>	—
<b>Net income (loss) before income taxes</b>	<b>44,144</b>	47,456	<b>(229,066)</b>	143,239
Current income taxes	<b>1</b>	—	<b>66</b>	—
<b>Net income (loss) and comprehensive income (loss)</b>	<b>44,145</b>	47,456	<b>(229,000)</b>	143,239
Office Portfolio	<b>26,093</b>	26,378	<b>28,260</b>	75,028
Retail Portfolio	<b>13,795</b>	22,467	<b>(208,960)</b>	70,526
Industrial and Flex Portfolio	<b>20,076</b>	19,063	<b>7,117</b>	64,036
Corporate	<b>(15,819)</b>	(20,452)	<b>(55,417)</b>	(66,351)
<b>Net income (loss) and comprehensive income (loss)</b>	<b>44,145</b>	47,456	<b>(229,000)</b>	143,239

- 1 The quarter ended September 30, 2020, includes the estimated financial impact of COVID-19 and \$0.3 million in strategic alternatives consulting fees (includes \$1.0 million from the settlement approved by the court between Target Canada and its creditors, \$1.1 million of debenture redemption costs and \$0.9 million of restructuring costs for the quarter ended September 30, 2019).
- 2 In addition to the quarter events explained above, the nine month period ended September 30, 2020, includes \$2.5 million in yield maintenance fees paid in connection with the debenture Series 4 redemption and \$4.6 million of penalties paid on mortgage repayments before maturity (\$3.9 million of restructuring costs and \$1.0 million in severance allowance paid following the departure of an executive officer for the nine month period ended September 30, 2019).

Net income for the third quarter of 2020 decreased by \$3.3 million compared to the corresponding quarter of 2019. This reflects a decrease of \$10.5 million in net operating income related to the COVID-19 impact, partially offset by an increase of \$2.5 million in change in fair value of investment properties, a decrease of \$3.9 million in finance charges and a decrease of \$0.9 million in restructuring cost. Refer to section “COVID-19 - impact analysis and risks” of the September 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.

Periods ended September 30,	Quarter			Year-to-date (nine months)		
	2020, <sup>2</sup>	2019	% Δ	2020 <sup>2</sup>	2019	% Δ
	\$	\$		\$	\$	
<b>Property type</b>						
Office	<b>35,817</b>	34,790	3.0	<b>104,553</b>	101,261	3.3
Retail	<b>23,095</b>	32,214	(28.3)	<b>70,852</b>	93,107	(23.9)
Industrial and flex	<b>24,224</b>	23,453	3.3	<b>69,810</b>	68,000	2.7
<b>Same property NOI – Cominar’s proportionate share <sup>1</sup></b>	<b>83,136</b>	90,457	(8.1)	<b>245,215</b>	262,368	(6.5)
Properties sold, acquired and under development in 2019 and 2020	<b>309</b>	3,457	(91.1)	<b>1,588</b>	12,092	(86.9)
<b>NOI – Cominar’s proportionate share <sup>1</sup></b>	<b>83,445</b>	93,914	(11.1)	<b>246,803</b>	274,460	(10.1)
<b>NOI – Financial statements</b>	<b>80,916</b>	91,438	(11.5)	<b>239,231</b>	267,106	(10.4)
<b>NOI – Joint ventures</b>	<b>2,529</b>	2,476	2.1	<b>7,572</b>	7,354	3.0

1 Refer to section “Non-IFRS financial measures” in this press release.

2 The quarter and the nine-month period ended September 30, 2020, include the estimated financial impact of COVID-19. Refer to section “COVID-19 - impact analysis and risks” of the September 30, 2020, Management Discussion and Analysis.

Third quarter decrease of 8.1% 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 July, August and September 2020. Refer to section “COVID-19 - impact analysis and risks” of the September 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:

Periods ended September 30,	Quarter		Year-to-date (nine months)	
	2020, <sup>1</sup>	2019	2020 <sup>1</sup>	2019
	\$	\$	\$	\$
<b>Net income (loss)</b>	<b>44,145</b>	47,456	<b>(229,000)</b>	143,239
Initial and re-leasing salary costs	<b>990</b>	879	<b>2,836</b>	2,481
Change in fair value of investment properties <sup>2</sup>	<b>45</b>	2,559	<b>329,471</b>	(5,511)
Capitalizable interest on properties under development – joint ventures	<b>96</b>	160	<b>369</b>	515
Transaction costs	<b>161</b>	748	<b>5,298</b>	5,238
Impairment of goodwill	–	–	<b>15,721</b>	–
<b>FFO <sup>2,3</sup></b>	<b>45,437</b>	51,802	<b>124,695</b>	145,962
Provision for leasing costs	<b>(8,057)</b>	(8,075)	<b>(22,486)</b>	(24,524)
Recognition of leases on a straight-line basis <sup>2</sup>	<b>423</b>	254	<b>397</b>	128
Capital expenditures – maintenance of rental income generating capacity	<b>(6,045)</b>	(5,611)	<b>(16,950)</b>	(16,228)
<b>AFFO <sup>2,3</sup></b>	<b>31,758</b>	38,370	<b>85,656</b>	105,338
Payout ratio of AFFO <sup>3,4</sup>	<b>70.6 %</b>	85.7 %	<b>102.1 %</b>	93.1 %
<b>FFO - Office portfolio<sup>1</sup></b>	<b>26,902</b>	27,513	<b>73,300</b>	79,823
<b>FFO - Retail portfolio<sup>1</sup></b>	<b>13,989</b>	25,206	<b>39,837</b>	74,211
<b>FFO - Industrial and flex portfolio<sup>1</sup></b>	<b>20,268</b>	19,375	<b>56,604</b>	57,764
<b>FFO - Corporate<sup>1</sup></b>	<b>(15,722)</b>	(20,292)	<b>(45,046)</b>	(65,836)
<b>FFO</b>	<b>45,437</b>	51,802	<b>124,695</b>	145,962
<b>AFFO - Office portfolio<sup>1</sup></b>	<b>19,681</b>	29,100	<b>52,809</b>	59,303
<b>AFFO - Retail portfolio<sup>1</sup></b>	<b>10,316</b>	26,269	<b>29,025</b>	61,563
<b>AFFO - Industrial and flex portfolio<sup>1</sup></b>	<b>17,450</b>	19,443	<b>48,867</b>	50,309
<b>AFFO - Corporate<sup>1</sup></b>	<b>(15,689)</b>	(36,442)	<b>(45,045)</b>	(65,837)
<b>AFFO</b>	<b>31,758</b>	38,370	<b>85,656</b>	105,338

(1) The quarter and the nine-month period ended September 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 and AFFO for the quarter ended September 30, 2020, include, among others, 0.3 million in strategic alternatives consulting fees and the estimated COVID-19 financial impact. Excluding strategic alternatives consulting fees, FFO would have been \$45.7 million or \$0.25 per unit in 2020 compared to \$52.7 million or \$0.29 per unit in 2019. AFFO would have been \$32.0 million or \$0.18 per unit in 2020 compared to \$39.3 million or \$0.22 per unit in 2019 and consequently, AFFO adjusted payout ratio would have been 67%.

## **OCCUPANCY RATES**

As at	Montreal		Québec City		Ottawa		Total	
	Committed	In-Place	Committed	In-Place	Committed	In-Place	Committed	In-Place
September 30, 2020								
<b>Property type</b>								
Office	91.4 %	90.1 %	97.6 %	96.8 %	92.6 %	91.8 %	93.0 %	91.9 %
Retail	92.1 %	88.0 %	89.5 %	84.7 %	87.5 %	59.4 %	90.9 %	85.6 %
Industrial and flex	96.3 %	94.5 %	96.0 %	95.1 %	N/A	N/A	96.3 %	94.6 %
<b>Portfolio total</b>	<b>94.0 %</b>	<b>91.8 %</b>	<b>93.9 %</b>	<b>91.4 %</b>	<b>91.9 %</b>	<b>86.8 %</b>	<b>93.8 %</b>	<b>91.3 %</b>

## **SUBSEQUENT EVENT**

On November 2, 2020, Cominar reimbursed at maturity its Series 3 senior unsecured debentures totalling \$100.0 million and bearing interest at 4.00% using its unsecured renewable credit facility.

## **ADDITIONAL FINANCIAL INFORMATION**

Cominar's condensed interim consolidated financial statements and interim management's discussion and analysis for the third quarter of 2020 are filed with SEDAR at [sedar.com](http://sedar.com) and are available on Cominar's website at [cominar.com](http://cominar.com).

## **CONFERENCE CALL ON NOVEMBER 4, 2020**

On **Wednesday, November 4, 2020, at 11 a.m. (ET)**, Cominar's management will hold a conference call to present the results for the third 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](http://cominar.com), under the Conference Call header. In addition, a replay of the conference call will be available from Wednesday, November 4, 2020, at 2 p.m. to Wednesday, November 11, 2020, at 11:59 p.m., by dialing **1 888 390-0541** and entering passcode: **356349#**.

## **PROFILE AS AT NOVEMBER 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 314 high-quality office, retail and industrial properties, totalling 35.8 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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