Cominar

Press release

For immediate release

COMINAR ANNOUNCES 2021 SECOND QUARTER RESULTS

Québec City, August 5, 2021 - Cominar Real Estate Investment Trust ("Cominar" or the "REIT") (**TSX: CUF.UN**) announces its results for the quarter ended June 30, 2021.

2021 SECOND QUARTER – HIGHLIGHTS

- **FFO**[1] per unit of $0.25 for the quarter compared to $0.19 for the same period in 2020. Excluding $2.5 million of consulting fees spent on the strategic review process and $0.9 million of retroactive interest charges adjustments, FFO adjusted per unit was $0.27. FFO per unit includes the positive impact of a partial reversal of last quarters credit losses provisions in the amount of $2.2 million and early termination fees in the amount of $1.7 million

- **AFFO**[1] per unit of $0.16 for the quarter compared to $0.12 for the same period in 2020. Excluding $2.5 million of consulting fees spent on the strategic review process and $0.9 million of retroactive interest charges adjustments, AFFO adjusted per unit was $0.18. AFFO per unit includes the positive impact of a partial reversal of last quarters credit losses provisions in the amount of $2.2 million and early termination fees in the amount of $1.7 million

- **AFFO payout ratio**[1] of 56.3% for the quarter compared to 150.0% for the same period in 2020

- **Same property NOI**[1] increase of 15.1% for the quarter, including a decrease of (4.0)% for the office segment, an increase of 54.4% for the retail segment and an increase of 13.1% for the industrial and flex segment

- **Rent collection** of 96.3% for the quarter (including amounts to be received from government agencies), slightly better than the 2021 first quarter rent collection of 94.7% after the same number of days post quarter end. As an indication, as of today, rent collection for the first quarter of 2021 now stands at 98.1%.

- **Expected credit losses** of $1.1 million or 0.7% of operating revenues for the quarter, mainly due to COVID-19, of which $(0.1) million for office ($1.6 million in Q2 2020), $1.4 million for retail ($14.6 million in Q2 2020) and $(0.2) million for industrial and flex ($2.1 million in Q2 2020)

- Investment properties negative **change in fair value** of $136.4 million for the quarter on a proportionate basis[1]

- **In-place occupancy rate** decreased slightly from 91.7% as at December 31, 2020 to 91.0% at quarter end

- **New and renewal leasing** represented 89.7% of 2021 lease maturities

- **Growth in the average net rent** of renewed leases during the second quarter stood at 13.3%, driven by a 24.8% increase in the industrial segment, a 7.3% increase in the office segment and a 5.3% increase in the retail segment. **Growth in the average net rent** of renewed leases for the year ending December 31, 2021 stood at 8.9%

- As at June 30, 2021, available liquidity of $354.9 million consisted of $343.3 million of availability under our credit facilities and $11.5 million of cash and cash equivalents

- Debt ratio was 55.6% as at June 30, 2021, up from 55.3% as at December 31, 2020, which reflects the decrease in the fair value of investment properties

- Conversion of the $400.0 million unsecured revolving credit facility which was maturing in July 2021 into a $250.0 million unsecured revolving credit facility maturing in April 2022 and a $150.0 million secured revolving credit facility maturing in April 2023

- The 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 announced on September 15, 2020 is ongoing

"Despite the challenges brought by the pandemic on the real estate industry in our markets, Cominar's operating and financial results further demonstrate the resilience of our portfolio with a strong growth in the average net rent of renewed leases of 8.9% for our portfolio, coupled with a retention rate of 62%, ahead of the three previous years" said Sylvain Cossette, President and Chief Executive Officer of Cominar. Mr. Cossette added "Our strategic review is ongoing and further updates will be provided when necessary or appropriate"

"Operating results are pursuing their recovery despite the challenges brought by the pandemic on the real estate industry, as evidenced by the SPNOI growth of 15.1% in the second quarter of 2021 compared to the same period in 2020. Expected credit losses further reduced to 0.7% of operating revenues this quarter" stated Antoine Tronquoy, Executive Vice-President and Chief Financial Officer. "During the quarter, we closed a new credit facility agreement to replace the in-place facility maturing in July with the unanimous support from the seven Canadian banks that have been participating in our banking syndicate. As at June 30, 2021, our liquidity stood at $355 million"

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

FINANCIAL AND OPERATING HIGHLIGHTS

Cominar's second quarter of 2021 financial performance has been negatively impacted by the COVID-19 pandemic.

Net Loss : Net loss for the quarter ended June 30, 2021 amounted to $(91.4) million compared to net loss of $(318.1) million for 2020. The net loss decrease is mainly due to the $12.8 million increase in NOI, the decrease of finance charges of $2.5 million, the decrease of the negative change in fair value of $191.1 million and a decrease of $15.7 million in impairment of goodwill, partially offset by an increase in Trust administrative expenses related to $2.5 million of strategic alternative consulting fees.

Same Property NOI[1] ("SPNOI"): 2021 second quarter SPNOI increased by $11.6 million or 15.1% when compared with the corresponding quarter of 2020. The increase of $2.7 million in operating revenues compared to the same period of 2020 is mainly due to recoverable operating expense income up by $4.9 million (due to the increase in operating costs described below) and the revenue increase from early termination fees of $1.7 million, which was partially offset by a $1.0 million decrease in project management revenues and a $2.5 million increase in costs related to our vacant premises. The decrease of $8.6 million in operating expenses compared to the same period of 2020 is mainly related to the significant decreases in the expected credit losses of $17 million (favorably impacted by the partial reversal of $2.2 million of the previous period expected credit losses provision), partially offset by an increase in operating costs of $8.0 million, mainly in buildings operating and maintenance costs following the increase in the level of activities in our portfolio in general compared to the same period of 2020.

When compared to corresponding period of 2020, the contribution of our office portfolio as a percentage of SPNOI for the quarter ended June 30, 2021 decreased by (7.7)% (to 38.6% from 46.3%), our retail weighting increased by 8.2% (to 32.2% from 24.0%) and our weighting to industrial and flex properties decreased by (0.5)% (to 29.2% from 29.7%). The retail increase was mostly due to the COVID-19 related expected credit losses in 2020 which were higher than usual. Compared to pre-COVID-19 retail weighting level of 34.0%, the decrease was 180 basis points.

Expected credit losses: For the quarter ended June 30, 2021, expected credit losses of $1.1 million were recorded, mainly due to COVID-19, of which $(0.1) million is for office ($1.6 million in 2020), $1.4 million is for retail ($14.6 million in 2020) and $(0.2) million is for industrial and flex ($2.1 million in 2020). Quarter expected credit losses were driven by a net reversal of $0.1 million of expected credit losses on trade receivables and the Trust recorded $3.1 million of rent reductions, of which $1.9 million was previously included in expected credit losses provision.

FFO[1]: FFO for the quarter ended June 30, 2021 amounted to $45.4 million or $0.25 per unit compared to $0.19 for the previous year's comparable period due to the $12.8 million increase in NOI (refer to the NOI section), the decrease of finance charges, partially offset by an increase in Trust administrative expenses related to $2.5 million in strategic alternative consulting fees. FFO adjusted for the quarter amounted to $48.8 million or $0.27 per unit.

AFFO[1]: AFFO for the quarter ended June 30, 2021 amounted to $29.6 million or $0.16 per unit compared to $21.1 million or $0.12 per unit for the previous year's comparable period. AFFO increased from the corresponding quarter of 2020 due mainly to the increase in FFO, partially offset by increases in the provision for leasing costs and capital expenditures - maintenance of rental income generating capacity. AFFO adjusted for the quarter amounted to $33.0 million or $0.18 per unit. **AFFO payout ratio**[1] for the second quarter of 2021 was 56.3%, down from 150.0% in last year quarter, as a consequence of the increase in AFFO combined with the decrease in distributions effective since August 2020.

Occupancy: As at June 30, 2021, Cominar's in-place occupancy was 91.0%, a decrease of 0.7% when compared to year-end 2020. As at June 30, 2021 the committed occupancy rate was 93.2%, compared to 94.0% at year-end 2020.

Leasing activity: The retention rate for 2021 was 62.5% at the end of the second quarter compared to 51.7% for previous year's comparable period. Average net rent on 3.4 million square feet of lease renewals for the year ending December 31, 2021 increased by 8.9% (increases of 21.5% for the industrial and flex portfolio, 7.5% for the office portfolio and 0.9% for the retail portfolio). New leasing totaled 1.5 million square feet. New and renewal leasing represented 89.7% of 2021 lease maturities.

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

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Investment properties fair value: During the first six months of 2021, management revalued the entire real estate portfolio and determined that a net decrease of $129.6 million was necessary to adjust the carrying amount of investment properties to fair value, including a decrease of $81.3 million for the office segment and a decrease of $276.2 million for the retail segment, partially compensated by an increase of $227.9 million for the industrial and flex segment. On a proportionate basis, negative change in fair value was $136.4 million.

Debt ratio: The debt ratio was 55.6% as at June 30, 2021, up from 55.3% as at December 31, 2020, which reflects the decrease in the fair value of investment properties.

Debt to EBITDA[1] : As at June 30, 2021, debt to EBITDA[1] was 10.7x compared to 11.3x as at December 31, 2020.

Unencumbered asset to unsecured debt ratio: As at June 30, 2021, the unencumbered asset to unsecured debt ratio was 1.55:1, down from 1.76:1 as at December 31, 2020. Our pool of unencumbered properties totaled $1.7 billion as at June 30, 2021.

Secured debt to gross book value: Was 37.9% as at June 30, 2021, up from 37.5% as at December 31, 2020.

As at June 30, 2021, Cominar had $11.5 million of cash on hand, $343.3 million of availability on its credit facilities, resulting in total liquidity of $354.9 million.

INVESTMENT HIGHLIGHTS

For the six-month period ended June 30, 2021, investments in income properties including capital expenditures, leasing costs and leasehold improvements totaled $49.0 million, down 7.8% from $53.2 million for last year's comparable period. Including investments in development activities, capital expenditures totaled $52.1 million, down 26.1% from $70.6 million in 2020.

.

COVID-19 PANDEMIC UPDATE

Our collection rate for the second quarter of 2021 was 96.3% including amounts to be collected from government agencies, slightly better than the first quarter of 2021 rent collection rate of 94.7% after the same number of days post quarter end. As an indication, as of today, rent collection for the first quarter of 2021 now stands at 98.1%.

Expected credit losses for the second quarter of 2021 amounted to $1.1 million (0.7% of operating revenues), consisting mainly of $1.4 million for the retail segment (2.4% of operating revenues). Expected credit losses for the quarter were driven by a net reversal of $0.1 million of expected credit losses on trade receivables and the Trust recorded $3.1 million of rent reductions, of which $1.9 million was previously included in expected credit losses provision.

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, Mitchell Cohen, Karen Laflamme and René Tremblay. Zachary George and Paul Campbell were initially designated to be members of the committee. They however recused themselves respectively on September 23, 2020 and January 14, 2021 in light of the potential for actual or perceived conflicts of interest. René Tremblay was appointed member of the committee on December 7, 2020 to fill the vacancy created by Mr. George's departure. 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 consolidated 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, 2021, available at Cominar.com and on Sedar.com.

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

RESULTS OF OPERATIONS

	Quarter		Year-to-date (six months)	
Periods ended June 30	2021 [1]	2020 [1]	2021 [2]	2020 [2]
	$	$	$	$
Operating revenues	**164,278**	160,550	**333,999**	332,659
Operating expenses	**(78,840)**	(87,960)	**(162,090)**	(174,344)
Net operating income	**85,438**	72,590	**171,909**	158,315
Finance charges	**(34,399)**	(36,912)	**(66,219)**	(76,164)
Trust administrative expenses	**(7,310)**	(4,038)	**(12,853)**	(8,182)
Change in fair value of investment properties	**(129,565)**	(320,631)	**(129,630)**	(319,423)
Share of joint ventures' net loss	**(5,488)**	(8,481)	**(4,123)**	(6,898)
Transaction costs	**(66)**	(4,991)	**(210)**	(5,137)
Impairment of goodwill	**—**	(15,721)	**—**	(15,721)
Net loss before income taxes	**(91,390)**	(318,184)	**(41,126)**	(273,210)
Current income taxes	**—**	65	**—**	65
Net loss and comprehensive loss	**(91,390)**	(318,119)	**(41,126)**	(273,145)
Office Portfolio	**(60,987)**	(24,491)	**(34,106)**	2,165
Retail Portfolio	**(258,172)**	(244,004)	**(237,652)**	(222,754)
Industrial and Flex Portfolio	**248,483**	(32,051)	**269,377**	(12,959)
Corporate	**(20,714)**	(17,573)	**(38,745)**	(39,597)
Net loss and comprehensive loss	**(91,390)**	(318,119)	**(41,126)**	(273,145)

1 Quarter ended June 30, 2021includes the estimated financial impact of COVID-19 and $2.5 million of strategic alternatives consulting fees (quarter ended June 30, 2020 includes the estimated financial impact of COVID-19 and $2.5 million of yield maintenance fees paid in connection with the Series 4 debenture redemption).

2 In addition to the quarter events explained above, the six-month period ended June 30, 2021 includes $1.4 million of strategic alternatives consulting fees and $2.7 million distribution received in respect of a claim settlement regarding Sears Canada (the six-month period ended June 30, 2020 includes $4.6 million of penalties paid on mortgage repayments before maturity).

The increase in operating revenues according to the condensed interim consolidated financial statements in the second quarter of 2021 compared with the corresponding quarter of 2020 resulted mainly from a better performance in 2021 of our global portfolio which was severely impacted by COVID-19 in 2020. Despite the fact that vacancies weighed on our results following a slight decrease in our in-place occupancy rates when compared to the pre-COVID-19 occupancy level, rents and revenues from recoveries increased compared to the second quarter of 2020.

The decrease in operating expenses according to the condensed interim consolidated financial statements in the second quarter of 2021 compared with the corresponding quarter of 2020 resulted mainly from a decrease of $16.9 million in the expected credit losses, partly offset by an increase of $6.9 million in operating expense and property maintenance, mainly due to a higher level activity in our retail and office portfolio.

Finance charges were down $2.5 million in the second quarter of 2021 mainly due to a decrease in interest on debentures related to the net redemption of $250.0 million of debentures since May 2020, $2.5 million of yield maintenance fees paid in connection with the Series 4 debenture redemption paid in the second quarter of 2020 and a lower interest rate environment, partially offset by an increase in interest on bank borrowings related to the $120.0 million secured credit facility which was only drawn in June 2020. Interest on mortgages payable for the quarter ended June 30, 2021 includes $0.9 million of retroactive adjustments.

Finally, Trust administrative expenses increased by $3.3 million when compared to the corresponding 2020 period due to $2.5 million in strategic alternatives consulting fees and an increase in professional fees related to several consulting matters not related to the strategic alternatives review process, which include legal fees in connection with the management of tenants related matters.

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 2019, with the exception of results from the properties sold, acquired and under development in 2020 and 2021, 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	2021 [2]	2020		2021 [2]	2020	
	$	$	% △	$	$	% △
Property type						
Office	**33,257**	34,653	(4.0)	**67,513**	68,655	(1.7)
Retail	**27,779**	17,987	54.4	**55,881**	47,597	17.4
Industrial and flex	**25,114**	22,214	13.1	**49,997**	45,518	9.8
Same property NOI — Cominar's proportionate share [1]	**86,150**	74,854	15.1	**173,391**	161,770	7.2
Properties sold, acquired and under development in 2020 and 2021	**1,560**	223	599.6	**3,104**	1,588	95.5
NOI — Cominar's proportionate share [1]	**87,710**	75,077	16.8	**176,495**	163,358	8.0
NOI — Financial statements	**85,438**	72,590	17.7	**171,909**	158,315	8.6
NOI — Joint ventures	**2,272**	2,487	(8.6)	**4,586**	5,043	(9.1)

1 Refer to section "Non-IFRS financial measures" in this press release.
2 The quarter and six-month periods ended June 30, 2021 and 2020 include the estimated financial impact of COVID-19.

Second quarter of 2021 SPNOI increased 15.1% when compared with the corresponding quarter of 2020 mainly due to the financial impact of the complete lock down in the second quarter of 2020 compared to less restrictive government pandemic guidelines in the second quarter of 2021 and the decrease of expected credit losses.

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 loss, 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	2021 [1]	2020 [1]	2021 [2]	2020 [2]
	$	$	$	$
Net loss	**(91,390)**	(318,119)	**(41,126)**	(273,145)
Initial and re-leasing salary costs	**300**	854	**1,290**	1,846
Change in fair value of investment properties [3]	**136,382**	330,634	**136,447**	329,426
Capitalizable interest on properties under development — joint ventures	**48**	136	**96**	273
Transaction costs	**66**	4,991	**210**	5,137
Impairment of goodwill	**—**	15,721	**—**	15,721
FFO [3,4]	**45,406**	34,217	**96,917**	79,258
Provision for leasing costs	**(8,400)**	(7,500)	**(16,433)**	(14,429)
Recognition of leases on a straight-line basis [3]	**(425)**	445	**(599)**	(26)
Capital expenditures — maintenance of rental income generating capacity	**(7,000)**	(6,045)	**(13,250)**	(10,905)
AFFO [3,4]	**29,581**	21,117	**66,635**	53,898
Per unit information:				
FFO (FD) [4, 5]	**0.25**	0.19	**0.53**	0.43
AFFO (FD) [4, 5]	**0.16**	0.12	**0.36**	0.29
Weighted average number of units outstanding (FD) [5]	**182,967,372**	182,802,565	**182,951,612**	182,883,814
Payout ratio of AFFO [4, 5]	**56.3 %**	150.0 %	**50.0 %**	124.1 %
FFO - Office portfolio	**20,567**	20,628	**48,037**	46,398
FFO - Retail portfolio	**18,040**	3,976	**38,974**	25,848
FFO - Industrial and flex portfolio	**20,647**	17,045	**41,740**	36,336
FFO - Corporate	**(13,848)**	(7,432)	**(31,834)**	(29,324)
FFO	**45,406**	34,217	**96,917**	79,258
AFFO - Office portfolio	**12,653**	13,340	**37,172**	33,128
AFFO - Retail portfolio	**13,131**	993	**30,238**	18,709
AFFO - Industrial and flex portfolio	**17,645**	14,200	**37,279**	31,417
AFFO - Corporate	**(13,848)**	(7,416)	**(38,054)**	(29,356)
AFFO	**29,581**	21,117	**66,635**	53,898

1 Quarter ended June 30, 2021 includes the estimated financial impact of COVID-19 and $2.5 million of strategic alternatives consulting fees (quarter ended June 30, 2020 includes the estimated financial impact of COVID-19 and $2.5 million of yield maintenance fees paid in connection with the Series 4 debenture redemption).

2 In addition to the quarter events explained above, the six month period ended June 30, 2021 includes $1.4 million of strategic alternatives consulting fees and a $2.7 million distribution received in respect of a claim settlement regarding Sears Canada (the six-month period ended June 30, 2020 includes $4.6 million of penalties paid on mortgage repayments before maturity).

3 Including Cominar's proportionate share in joint ventures.

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

5 Fully diluted.

FFO and AFFO for quarter ended June 30, 2021 include, among others, $2.5 million ($3.9 million for the six-month period ended June 30, 2021) in strategic alternatives consulting fees and the estimated COVID-19 financial impact.

For the quarters ended June 30, excluding strategic alternatives consulting fees in 2021 and debenture redemption costs in 2020, FFO would have been $48.8 million or $0.27 per unit in 2021 compared to $36.7 million or $0.20 per unit in 2020 and AFFO would have been $33.0 million or $0.18 per unit in 2021 compared to $23.6 million or $0.13 per unit in 2020 and consequently the AFFO adjusted payout ratio would have been 50.0% compared to 138.5% in 2020.

OCCUPANCY RATES

	Montreal		Québec City		Ottawa		Total	
June 30, 2021	Committed	In-Place	Committed	In-Place	Committed	In-Place	Committed	In-Place
Property type								
Office	88.8 %	86.2 %	95.9 %	95.4 %	88.8 %	88.2 %	90.4 %	88.6 %
Retail	89.8 %	86.8 %	90.1 %	85.3 %	89.0 %	72.8 %	89.9 %	85.7 %
Industrial and flex	97.3 %	96.1 %	96.5 %	95.7 %	—	—	97.1 %	96.0 %
Portfolio total	**93.3 %**	**91.3 %**	**93.9 %**	**91.5 %**	**88.5 %**	**85.9 %**	**93.2 %**	**91.0 %**

SUBSEQUENT EVENT

On July 5, 2021, Cominar completed the sale of a land held for future development for a total amount of $4.1 million.

ADDITIONAL FINANCIAL INFORMATION

Cominar's condensed interim consolidated financial statements and interim management's discussion and analysis for the second quarter of 2021 are filed with SEDAR at sedar.com and are available on Cominar's website at cominar.com.

CONFERENCE CALL ON AUGUST 5, 2021

On **Thursday, August 5, 2021 at 11 a.m.** (ET), Cominar's management will hold a conference call to present the results for the second quarter of 2021. 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 Thursday, August 5, 2021 at 2 p.m. to Thursday, August 12, 2021 at 11:59 p.m., by dialing **1 888 390-0541** and entering passcode: **676785 #.**

PROFILE AS AT AUGUST 5, 2021

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 310 high-quality office, retail and industrial properties, totaling 35.7 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.

FOR INFORMATION:

Analysts and Investors:

Sylvain Cossette
President and Chief Executive Officer
sylvain.cossette@cominar.com

Antoine Tronquoy,
Executive Vice President and Chief Financial Officer
antoine.tronquoy@cominar.com

Tel: (418) 681-8151

Media:

Sandra Lécuyer
Vice President, Talent and Organisation
sandra.lecuyer@cominar.com