

COMINAR FILES MANAGEMENT INFORMATION CIRCULAR FOR ACQUISITION BY CANDEREL-LED CONSORTIUM FOR \$11.75 PER UNIT IN CASH

- Circular outlines to Unitholders the compelling reasons to vote **FOR** the Plan of Arrangement which if successful will result in Unitholders receiving \$11.75 per Unit in cash
- Offer represents a 63.2% premium to the closing Unit price on September 15, 2020, the last trading day prior to the announcement of the Strategic Review Process and a 16.3% premium to Cominar's 20-day volume-weighted average price per Unit on the TSX for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement.
- Following a comprehensive Strategic Review Process, the Arrangement has unanimous support of both the Board of Trustees of Cominar and the Special Committee, comprised of independent trustees.
- Proxy voting deadline is 11:00 a.m. (Montréal time) on December 17, 2021

QUÉBEC CITY, November 24, 2021 – Cominar Real Estate Investment Trust (“**Cominar**” or the “**REIT**”) (TSX: CUF.UN) today announced that it has filed and mailed a management information circular (the “**Circular**”) outlining the reasons that Cominar’s unitholders (the “**Unitholders**”) should vote **FOR** the proposed arrangement (the “**Arrangement**”) pursuant to which a consortium led by an affiliate of Canderel Management Inc. (“**Canderel**”), a leading Canadian developer and manager, and including FrontFour Capital Group LLC (“**FrontFour**”), Artis Real Estate Investment Trust (“**Artis**”) and partnerships managed by the Sandpiper Group (“**Sandpiper**”), with Koch Real Estate Investments, LLC (“**KREI**”) and Artis providing preferred equity, would acquire Cominar’s issued and outstanding units (the “**Units**”) for \$11.75 per Unit in cash, providing certain compelling value and immediate liquidity to Unitholders. In addition, under the Arrangement, Groupe Mach Acquisition Inc. (“**Mach**”) and Blackstone (collectively with Mach, the “**Arrangement Asset Purchasers**”) would acquire certain assets of the REIT in off-take transactions.

Among important matters, the Circular explains the structure and rationale for the Arrangement and details the comprehensive process and rigorous corporate governance practices that led to the Arrangement.

Under the terms of the Arrangement, the consortium would acquire all of the Units, except the Rollover Units (as defined in the Circular) for \$11.75 in cash per Unit (the “**Consideration**”). For Unitholders, the Consideration represents:

- a 63.2% premium to the \$7.20 closing price of Units on the Toronto Stock Exchange (the “**TSX**”) on September 15, 2020, the last trading day prior to the announcement of the Strategic Review Process (as defined below);
- a 16.3% premium to the 20-day volume-weighted average price per Unit for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement;
- certainty of value and immediate liquidity at an attractive price for Unitholders, removing the risks associated with the REIT remaining a public entity in pursuit of its stand-alone plan or any of the other strategic alternatives evaluated, alongside a sale of the entire REIT, as part of Cominar’s dual-track strategic review process (the “**Strategic Review Process**”), which included:
 - the continuation of the status quo through the execution of Cominar’s long-term business plan;

- alternatives aimed at enhancing the status quo by enabling the REIT to deleverage, increasing financial flexibility and redeploying capital, namely by crystallizing the value of certain assets or portfolios; and
- alternatives more structural in nature that would meaningfully alter the business profile of the REIT with the objective of surfacing value from Cominar's major asset classes, namely through large divestitures, joint ventures or spin-offs; and
- the best and highest actionable proposal received as part of the REIT's 13-month-long Strategic Review Process, as a result of which, potentially interested parties were made aware of Cominar's interest in pursuing a strategic transaction, and which saw a significant number of financial and strategic counterparts contacted directly.

Unitholders are urged to carefully review the Circular to understand the numerous reasons to support the Arrangement and then vote **FOR** the Arrangement prior to the proxy voting deadline of 11:00 a.m. (Montréal time) on December 17, 2021. The Circular is available at <https://www.cominar.com/en/investors/publications/> and under Cominar's profile on SEDAR at www.sedar.com.

The Arrangement follows an extensive 13-month-long Strategic Review Process overseen by a special committee (the "**Special Committee**") of the board of trustees (the "**Board of Trustees**") made up of independent trustees, with the input of financial and legal advisors. National Bank Financial Inc. and BMO Nesbitt Burns Inc., the financial advisors to the REIT, provided the Board of Trustees with separate opinions to the effect that, as at October 24, 2021, the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital Inc. ("**Mach Capital**"), an affiliate of Mach, and the holders of Rollover Units (the "**Rollover Unitholders**"), in each case based upon and subject to the assumptions, limitations and qualifications contained therein. Desjardins Securities Inc. also provided an independent valuation and fairness opinion to the Special Committee and the Board of Trustees, which determined that, as at October 24, 2021, based upon and subject to the assumptions, limitations and qualifications contained therein, (i) the fair market value of the Units ranged from \$11.00 to \$12.50 per Unit; and (ii) the Consideration to be received by Unitholders under the Arrangement is fair, from a financial point of view, to such holders other than Mach Capital and the Rollover Unitholders. Copies of the independent valuation and fairness opinions are included in the Circular.

Furthermore, the Arrangement will provide significant benefits to key stakeholders, including tenants, by leveraging the resources of new ownership groups with deep Québec ties, significant real estate expertise and access to ample capital to accelerate and unlock opportunities for growth and development in the communities where Cominar operates.

Unanimous Board Recommendation – Vote "FOR" the Arrangement Resolution

The Board of Trustees, based in part on the unanimous recommendation of the Special Committee and after receiving external legal and financial advice, determined that the Arrangement is in the best interests of the REIT and fair to the Unitholders other than Mach Capital and the Rollover Unitholders.

The Board of Trustees unanimously (with two trustees recusing themselves from the deliberations due to interest or potential interest in the Arrangement) recommends that the Unitholders vote **FOR** the Arrangement.

The interim order with respect to the Arrangement was issued by the Quebec Superior Court on November 19, 2021.

In addition, the Commissioner of Competition has issued a “no-action” letter under the Competition Act in respect of the transactions contemplated by the Arrangement, as well as the asset purchase agreements with the Arrangement Asset Purchasers.

Cominar Unitholders as of the close of business on November 10, 2021 (the “**Record Date**”) are entitled to receive notice of, and to vote at, the special meeting of Unitholders to be virtually held on December 21, 2021 at 11:00 a.m. (Montréal time) (the “**Meeting**”). Only persons shown on the register of Unitholders at the close of business on that date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution (as defined in the Circular). Each Unit entitled to be voted at the Meeting will entitle the holder thereof as the Record Date to one vote at the Meeting in respect of the Arrangement Resolution. For the Arrangement to proceed, the Arrangement Resolution must be approved by not less than two-thirds of the votes cast at the Meeting by Unitholders virtually present or represented by proxy and entitled to vote at the Meeting.

To be counted at the Meeting, proxies must be received by the REIT’s transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, not later than 11:00 a.m. (Montréal time) on December 17, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

If you hold Units as an objecting beneficial owner through an intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee holder, and received a voting instruction form from your intermediary or Broadridge Financial Solutions, Inc., you should follow the instructions provided to ensure your vote is counted at the Meeting.

Unitholders who have any questions or need assistance in their consideration of the Arrangement or with the completion and delivery of their proxy, are urged to contact the REIT’s strategic unitholder advisor and proxy solicitation agent, Kingsdale Advisors, who can be reached by toll-free telephone in North America at 1-855-682-2031, by collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

ABOUT COMINAR

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, totalling 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 Cominar value through the proactive management of our portfolio. For additional information, please visit www.cominar.com.

ABOUT CANDEREL

Canderel is one of Canada’s largest privately held real estate companies. It was founded over 46 years ago by Jonathan Wener and has since grown from its base in Montreal to seven offices across Canada. Canderel owns and manages a real estate portfolio of more than 27 million square feet in Canada’s seven major markets – Québec City, Montreal, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Its 650 real estate professionals have executed more than \$15 billion in acquisitions, developments and management projects. For more information about Canderel, please visit www.canderel.com.

ABOUT FRONTFOUR

FrontFour is a multi-strategy investment company based in Greenwich, Connecticut. FrontFour has a focus on value-oriented investments across both public and private markets with significant experience within the broader real estate sectors, including an accomplished track record in the Canadian market.

ABOUT ARTIS

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate. For more information about Artis, please visit www.artisreit.com.

ABOUT SANDPIPER

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities. For more information about Sandpiper, visit www.sandpipergroup.ca.

ABOUT KREI

KREI is part of Koch Industries, one of the largest privately held businesses in the United States. KREI focuses its efforts on attractive risk-adjusted capital deployment into real estate assets and operating companies. KREI has an acute focus on best-in-class management teams and flexible capital solutions which align interests to drive mutual benefit with its partners. Since 2003, Koch companies have invested nearly US\$133 billion in growth and improvements. With a presence in more than 70 countries, Koch companies employ 122,000 people worldwide. From January 2009 to present, Koch companies have earned more than 1,300 awards for safety, environmental excellence, community stewardship, innovation, and customer service.

ABOUT MACH

Mach Capital (www.machcapital.ca), an affiliate of Groupe Mach Inc. (www.groupepemach.com), is a closely held private equity firm. Mach Capital does not have any limited partners nor are there any exit strategies which condition its investment decisions. Mach Capital's investment thesis is driven by working with founders and their management teams to achieve sustainable profitability in the best long-term interests of the company and its stakeholders.

With a portfolio of over 170 properties representing approximately 30 million square feet and 10 million square feet of land, Groupe Mach is one of the largest private real estate owners and developers in Canada. Groupe Mach is currently developing over 15 million square feet of space, including world-class projects such as the Quartier des Lumières. Groupe Mach's real estate holdings include some of Montreal's landmark buildings such as the Sun Life Building, 1000 De La Gauchetière West, the CIBC Tower, Place Victoria, Tour KPMG 600 De Maisonneuve West, as well as numerous properties in Québec City and the Toronto area. Its integrated approach includes real estate development, management, property services and construction. In recent years, Groupe Mach has won numerous national and international awards for its innovation in sustainability, design and construction quality.

ABOUT BLACKSTONE REAL ESTATE

Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has US\$230 billion of investor capital under management. Blackstone is the largest owner of commercial real estate globally, owning and operating assets across every major geography and sector,

including logistics, multifamily and single-family housing, office, hospitality and retail. Its opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone's Core+ strategy comprises open-ended funds that invest in substantially stabilized real estate assets globally and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the rationale of the Special Committee and the Board of Trustees for entering into the arrangement agreement, the expected benefits of the Arrangement, the timing of various steps to be completed in connection with the Arrangement, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Although the REIT believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the REIT's control and the effects of which can be difficult to predict: (a) the possibility that the proposed Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Unitholder, court and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; (b) risks related to tax matters, including as regards the amount of ordinary income to be distributed by the REIT; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (d) risks relating to the REIT's ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Arrangement; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (h) other risks inherent to the REIT's business and/or factors beyond its control which could have a material adverse effect on the REIT or the ability to consummate the Arrangement.

Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. Cominar disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

FOR FURTHER INFORMATION:

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