

COMINAR UNITHOLDERS APPROVE ACQUISITION BY CANDEREL-LED CONSORTIUM

QUÉBEC CITY, December 21, 2021 – Cominar Real Estate Investment Trust (“**Cominar**” or the “**REIT**”) (TSX: CUF.UN) today announced that holders (the “**Unitholders**”) of units of Cominar (the “**Units**”) have approved the proposed arrangement (the “**Arrangement**”) pursuant to which all of Cominar’s issued and outstanding Units would be acquired for \$11.75 per Unit in cash by a consortium led by an affiliate of Canderel Management Inc.

At a special meeting of Cominar unitholders held earlier today (the “**Meeting**”), Cominar Unitholders holding Units carrying an aggregate of 137,785,799 votes, representing approximately 75.52% of votes entitled to be cast at the Meeting, were represented in person or by proxy at the Meeting. The resolution relating to the Arrangement was approved by 82.76% of the votes cast by Cominar Unitholders.

“I would like to thank Cominar Unitholders for their support over the years and in relation to the proposed Arrangement,” said René Tremblay, Chairman of Cominar’s Board of Trustees.

The Arrangement remains subject to customary closing conditions, including the approval of the Superior Court of Québec and approval under the *Investment Canada Act* in respect of the acquisition by Blackstone of Cominar’s industrial portfolio as part of the Arrangement.

The REIT expects the transaction to be completed in the first quarter of 2022.

As part of the Arrangement, the distribution for December 2021 (payable in January 2022) was suspended. If the Arrangement does not close by January 15, 2022, Cominar intends to reinstate the distribution of 3.00 cents per Unit in respect of the second half of January, 2022 payable in February, 2022 to Cominar Unitholders of record on January 31, 2022, and for each month thereafter.

Information regarding the Arrangement can be found in the management information circular filed by Cominar on November 24, 2021, which is available at <https://www.cominar.com/en/investors/publications/> and under Cominar’s profile on SEDAR at www.sedar.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.

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:

Investors

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