

COMINAR ANNOUNCES CLOSING OF ARRANGEMENT TRANSACTION

QUÉBEC CITY, QC, March 1, 2022 – Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) today announced the closing of the plan of arrangement transaction, pursuant to which all of Cominar’s issued and outstanding units (the “Units”) were acquired for \$11.75 per Unit in cash by a consortium led by an affiliate of Canderel Management Inc., and including FrontFour Capital Group LLC, Artis Real Estate Investment Trust (“Artis”), partnerships managed by Sandpiper Group, and Koch Real Estate Investments, LLC (“KREI”), with KREI and Artis also providing preferred equity (the “Arrangement”).

As part of the Arrangement, an affiliate of Mach Capital Inc. acquired certain of the REIT’s office and retail properties and Blackstone acquired the REIT’s industrial portfolio.

As part of the Arrangement, Cominar’s existing trustees resigned and were replaced by Alex Avery, Renzo Barazzuol, Navdeep Gill, Stephen Loukas, Samir Manji, Brett Miller, Ben Rodney, Ryan Ross and Jonathan Wener.

As a result of the completed transaction, the Units of the REIT are expected to be delisted from the Toronto Stock Exchange (the “TSX”) at the close of trading no later than March 4, 2022.

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 the expected delisting of the Units of the REIT and the timing thereof, 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 possibility that the Units will not be delisted from the TSX in accordance with the timing currently contemplated, and that the Units may not be delisted at all, due to a failure to satisfy, in a timely manner or otherwise, conditions necessary to delist the Units from the TSX or for other reasons. 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

Cominar Real Estate Investment Trust
Sandra Lécuyer,
Vice President, Talent and organisation
sandra.lecuyer@cominar.com