

Cominar appoints Mario D. Morroni President and Chief Executive Officer

Québec City, April, 11 2022 – Cominar’s Board of Directors is pleased to announce the appointment of Mario D. Morroni as its next President and Chief Executive Officer, effective May 9, 2022.

Mr. Morroni brings executive experience in real estate investment strategy and capital allocation. He has a remarkable track record in leadership roles and building strong, successful teams focused on execution and delivering performance.

“We are very excited to welcome Mario to lead Cominar at an important moment of its history,” said Samir Manji, Chairman of the Board at Cominar. “After a rigorous selection process, it became clear that Mario was the strongest candidate to lead the execution of our strategy, including accelerating the pace of Cominar’s development opportunities and pivoting towards sustained value-creation in the current real estate environment.” Mr. Manji continued: “Mario has built a reputation as a seasoned leader who brings people together to create a collaborative culture. He has in-depth knowledge of our industry, and he understands the importance of aligning investment objectives with operational expertise.”

Mr. Morroni declared: “I am delighted to participate in this next chapter in Cominar’s history. Real estate is going through one of its most intense periods of transformation, providing new opportunities to those who can best leverage the new trends. Cominar is a different company today; our new owners have aligned the necessary capital to execute on our vision and ambition. We have some of the most promising properties and attractive sites in Québec. With a dynamic investment management approach that focuses on high-potential assets, we can create sustainable value for our portfolio and have a positive impact in the communities where we do business. I look forward to working with Cominar’s expert teams and with its new ownership consortium to execute on a promising vision for the company, its people and its portfolio of assets.”

ABOUT COMINAR

Guided by our values and our expertise, our ambition is to pave the way to new opportunities to create value for our portfolio of office, commercial and mixed-used properties in Montréal, Québec City and Ottawa. Since March 1, 2022, Cominar is a private company owned by a consortium that includes the Canderel Group, FrontFour Capital Group LLC, Artis Real Estate Investment Trust and limited-partnership companies managed by Sandpiper Group and Koch Real Estate Investments, LLC. For more information, visit www.cominar.com or follow us on [Facebook](#) and [LinkedIn](#).

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MEDIA MATERIAL:

Biographical notes attached

A high-resolution photo of Mr. Morroni is available upon request by contacting Sandra Lécuyer: sandra.lecuyer@cominar.com.

FOR INFORMATION:

Sandra Lécuyer

Vice President, Talent and Organization

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Biographical Notes – Mario D. Morroni

Mario D. Morroni has more than 30 years of professional experience, including 20 in the financial, investment and real estate sectors, as well as in the management and administration of pension plans.

Prior to joining Cominar, Mr. Morroni held various strategic roles at Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et de placement du Québec (CDPQ) from 2014 to 2022. He was also a member of its Board of Directors between 2010 and 2014.

Appointed Executive Vice President, Strategy and Capital Allocation, in 2014, he developed Ivanhoé Cambridge's investment strategy and coordinated global capital allocation, in addition to leading the Portfolio Management and Research teams.

In 2018, he was entrusted with the creation and development of the Industrial business unit for North America, a key element of growth for Ivanhoé Cambridge. In that role, he was responsible for all aspects of the investment strategy, partnership initiatives, the acquisition of platforms and companies, the disposition of assets and major development projects. In just four years, the assets of the business unit grew from C\$1 billion to over C\$9 billion, generating significant long-term returns for the company.

Mr. Morroni is recognized for his ability to build strong teams and for his collaborative, unifying leadership skills focused on elaborating and implementing strategies aimed at efficiency, value-creation and the achievement of set performance objectives.

From 2010 to 2014, Mr. Morroni served as President and CEO of the Association de bienfaisance et de retraite des policiers et policières de la Ville de Montréal (ABRPPVM). In that role, he was responsible for the organization's multi-asset investment strategy and overall administration of its pension plan, which had over C\$4 billion in assets under management. From 2001 to 2010, he held the position of Vice President, Operations, of the organization with responsibilities for pension benefits, mortgages, IT and human resources.

He was also a member of the Board of Directors of Pure, IDI, GID, and Otéra Capital, as well as a member of the Advisory Committee and Investment Committee of Kingsett Funds.

Mr. Morroni holds a bachelor's in commerce with a specialization in finance from Concordia University. He is a member of the Ordre des administrateurs agréés du Québec and holds the Certified Corporate Director (C.Dir./ASC) designation.

Source: Cominar