



PRESS RELEASE

For Immediate Release

Cominar Plans to Concentrate on its Core Markets and to Reduce Debt Level

Québec, August 22nd, 2017 — Cominar Real Estate Investment Trust ("Cominar" or the "REIT") (TSX: CUF.UN) announced today its plan to concentrate on its core markets and to reduce its debt level.

Following the revision by DBRS of the credit rating for the REIT's unsecured debentures from BBB (low) to BB (high), Cominar is positioned to strengthen its balance sheet and enhance its flexibility. Cominar has decided to concentrate its activities on its core markets being the Province of Quebec and Ottawa, and to pursue the following initiatives:

- 1) to sell its properties located in regions outside its core markets which have an estimated fair value exceeding \$1.2 billion;
- 2) to use the majority of the sales proceeds to reduce its debt-to-gross book value to below 48%, which becomes its new long-term debt target;
- 3) to use a portion of the sales proceeds to purchase for cancellation its units, depending on market conditions; and
- 4) to reinvest the balance of the sales proceeds in acquisitions and developments in its core markets.

"This plan will enable Cominar to capitalize on its leading position in these core markets, and support our acquisition and development opportunities which continues to be an integral part of our growth strategy" said Michel Dallaire, Chief Executive Officer of Cominar.

The Board of Trustees of Cominar has authorized a normal course issuer bid to purchase for cancellation a maximum of 9,000,000 outstanding units of the REIT. This normal course issuer bid is subject to the approval of the Toronto Stock Exchange.

Cominar is the third largest diversified real estate investment trust in Canada and its portfolio currently totals 44.1 million square feet spread out across Quebec, Ontario, the Atlantic Provinces and Western Canada. Cominar is the largest commercial property owner in the Province of Quebec in each of its three asset segments, being office, retail and industrial. While the REIT will remain diversified by asset type, it will no longer be constrained by the requirement to be geographically diversified in support of an investment grade rating. The REIT will continue to benefit from the diversification resulting from its three very distinct core markets, Montreal, Quebec City and Ottawa.

This focus will allow the REIT to capitalize on its leading position in its core markets. The highly internalized management platform in the core markets further enhance its competitive advantage and operating synergies. It will also allow the REIT to focus its growth and developments in the markets where the competitive advantage exists.

The REIT anticipates that these measures will narrow the current significant trading discount to its net asset value. The REIT currently intends to pursue this plan until completion or such a time as the trading price of its units is significantly closer to its net asset value.

CONFERENCE CALL ON AUGUST 24th, 2017

On **Thursday, August 24, 2017 at 2 p.m. (ET)**, Cominar's management will hold a conference call to discuss its plan to concentrate on its core markets and to reduce its debt level. Anyone who is interested may take part in this call by dialing **1 888 390-0546**. A taped rebroadcast of the conference call will be available from Thursday, August 24 at 5 p.m., to Thursday, September 7 at 11:59 p.m., by dialing **1-888-390-0541** followed by this code: **314155#**.

PROFILE AS AT AUGUST 22nd, 2017

Cominar is the third largest diversified real estate investment trust in Canada and currently remains the largest commercial property owner in the Province of Quebec. The REIT owns a real estate portfolio of 524 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 44.1 million square feet spread out across Quebec, Ontario, the Atlantic Provinces and Western Canada. Cominar's objectives are to pay growing cash distributions to unitholders and to maximize unitholder value through proactive management.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements with respect to Cominar and its operations, strategy, financial performance and financial condition. 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. 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.

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