



## PRESS RELEASE

For Immediate Release

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# Cominar Continues to Grow

Québec, May 7, 2015 — Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) announced today its results for the first quarter of fiscal year 2015.

### Highlights for the Quarter Ended March 31, 2015

- Increased net operating income of 31.2%
- Closing of a public unit offering of \$155.3 M

“Our results for the first quarter of fiscal year 2015 present, for the fourth consecutive quarter, positive organic growth of the order of 1.4% compared to the same period of 2014”, said Michel Dallaire, President and Chief Executive Officer of Cominar

“At the same time, our cautious and effective allocation of Cominar's debt helped us maintain as at March 31, 2015, the senior unsecured debts-to-total-debt ratio at 52.2%, and our unencumbered assets at \$3.7 billion”, said Gilles Hamel, Executive Vice President and Chief Financial Officer of Cominar.

### PRESENTATION OF RESULTS

For the quarter ended March 31, 2015, **operating revenues** increased to \$229.4 million, up 32.1% over the comparable period in 2014 when operating revenues were \$173.7 million.

**Net operating income** reached \$119.1 million, up 31.2% compared to net operating income in the first quarter of 2014.

**Recurring distributable income** reached \$63.7 million, up 30.0% over the first quarter of 2014. The **basic recurring distributable income per unit** amounted to \$0.39 for the quarters ended March 31, 2015 and 2014.

**Recurring funds from operations** for the first quarter of 2015 reached \$72.0 million, up 29.2% compared to the first quarter of 2014. **Recurring funds from operations per unit fully diluted** remained stable at \$0.44.

**Recurring adjusted funds from operations** for the first quarter of 2015 reached \$62.5 million, up 29.4% compared to the same quarter of 2014. Fully diluted per unit, they remained stable at \$0.38.

### FINANCIAL SITUATION

As at March 31, 2015, Cominar had a **debt ratio** (excluding convertible debentures) of 52.0%, down from 53.9% as at December 31, 2014. At the end of the first quarter of 2015, **total assets** reached \$8.2 billion, up 30.5% compared to March 31, 2014.

## **FINANCING ACTIVITIES**

On January 30, 2015, Cominar closed a public offering of units for \$155.3 million, which allowed us to reduce our debt ratio (excluding convertible debentures) to 52.0%.

## **SUBSEQUENT EVENT AFTER MARCH 31, 2015**

On April 23, 2015, Cominar acquired a portfolio of 3 industrial properties of approximately 697,000 square feet in total leasable area, located in the Greater Montréal area, for a purchase price of \$34.5 million paid in cash. The capitalization rate for this transaction is 8.1%.

## **ADDITIONAL FINANCIAL INFORMATION**

Cominar's condensed interim consolidated financial statements and interim management's discussion and analysis for the first quarter ended March 31, 2015, will be filed with SEDAR at [www.sedar.com](http://www.sedar.com) and will be available on Cominar's website at [www.cominar.com](http://www.cominar.com).

## **CONFERENCE CALL ON MAY 7, 2015**

On **Thursday, May 7, 2015 at 11 a.m.** (ET), Cominar's management will hold a conference call to present the results for the first quarter of 2015. Anyone who is interested may take part in this call by dialing **1 888 390-0605**. A presentation regarding these results will be available before the conference call on the REIT's website at [www.cominar.com](http://www.cominar.com), under the Conference Call header. In addition, a taped rebroadcast of the conference call will be available from Thursday, May 7, 2015 at 2 p.m. to Thursday, May 14, 2015 at 11:59 p.m., by dialing **1 888 390-0541** followed by this code: 174413 #.

## **DISTRIBUTION REINVESTMENT PLAN**

Cominar offers unitholders the opportunity to participate in its Unitholder Distribution Reinvestment Plan, which allows them to receive their monthly cash distributions as additional Cominar units. Participants will be entitled to receive an additional distribution equal to 5% of the distributions reinvested, which will be reinvested in additional units. For more information and to obtain a participation form, please visit Cominar's website at [www.cominar.com](http://www.cominar.com).

## **PROFILE AS AT MAY 7, 2015**

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 566 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 45.9 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 and the expansion of its portfolio.

## **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.

## NON-IFRS MEASURES

Net operating income, recurring distributable income (DI), recurring funds from operations (FFO), recurring adjusted funds from operations (AFFO) and proportionate share in joint ventures adjustments are not measures recognized by International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures reported by such other entities. Cominar’s Interim Management Discussion and Analysis for the quarter ended March 31, 2015, presents the reconciliation of DI, FFO and AFFO with the most similar IFRS measures:

## NON-IFRS FINANCIAL MEASURES

For the quarters ended March 31	2015	2014	% Δ	2015	2014	% Δ
	(\$000)	(\$000)		(\$ per unit)	(\$ per unit)	
Net operating income	119,066	90,778	31.2			
Recurring distributable income	63,697	49,009	30.0	0.39 <sup>(1)</sup>	0.39 <sup>(1)</sup>	–
Distributions	62,369	46,277	34.8	0.368	0.360	2.2
Recurring funds from operations	71,983	55,700	29.2	0.44 <sup>(2)</sup>	0.44 <sup>(2)</sup>	–
Recurring adjusted funds from operations	62,516	48,319	29.4	0.38 <sup>(2)</sup>	0.38 <sup>(2)</sup>	–

(1) basic

(2) fully diluted

### For information:

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