

# TOGETHER



**COMINAR'S ACQUISITION OF CANMARC  
CREATION OF A NATIONAL LEADER IN REAL ESTATE**

JANUARY 16, 2012



Participants

Creation of Leading REIT in  
Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc  
Marquee Assets

Offer Summary

Attractive Transaction for  
Cominar UnitholdersAsset Class and Geographic  
MixPro Forma Relative  
Positioning

Summary Financial Highlights

Creation of a National Leader

## CAUTIONARY NOTICE

This presentation may contain forward-looking statements with respect to Cominar Real Estate Investment Trust ("Cominar") and its operations, strategy, financial performance and condition. 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 the Annual Information Form of Cominar. 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 the press release to which this presentation refers.

Net operating income ("NOI"), distributable income ("DI"), funds from operations ("FFO") and adjusted funds from operations ("AFFO") are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. NOI, DI, FFO and AFFO computed by Cominar may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar measures reported by such organizations. For a reconciliation with the most directly comparable measures calculated in accordance with IFRS, please refer to our MD&A for the third quarter ended September 30, 2011.



Participants

## PARTICIPANTS

Creation of Leading REIT in  
Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc  
Marquee Assets

Offer Summary

Attractive Transaction for  
Cominar Unitholders

Asset Class and Geographic  
Mix

Pro Forma Relative  
Positioning

Summary Financial Highlights

Creation of a National Leader



# CANMARC

**Michel Dallaire**  
President and Chief Executive Officer

**James W. Beckerleg**  
President and Chief Executive Officer

**Michel Berthelot**  
Executive Vice President and Chief Financial  
Officer

## Participants

Creation of Leading REIT in  
Canadian Capital Markets

## Canmarc Snapshot

Overview of Select Canmarc  
Marquee Assets

## Offer Summary

Attractive Transaction for  
Cominar UnitholdersAsset Class and Geographic  
MixPro Forma Relative  
Positioning

## Summary Financial Highlights

## Creation of a National Leader

## CREATION OF LEADING REIT IN CANADIAN CAPITAL MARKETS

- Cominar and Canmarc arrive at a supported transaction
- Creates a national real estate champion
  - Solidifies leading position in Québec
  - Accelerates strategic growth outside Québec
- Cominar becomes second-largest diversified REIT in Canada with an Enterprise Value of \$4.8 billion
- Increased size, scale and capital markets profile
- Acquisition of high-quality portfolio of assets
- Transaction financially attractive for Cominar unitholders
  - Cap rate of approximately 6.8%, in line with acquisition of Alexis Nihon assets in 2007
  - Accretive to AFFO per unit on a run-rate basis
- Offer expires on January 27, 2012

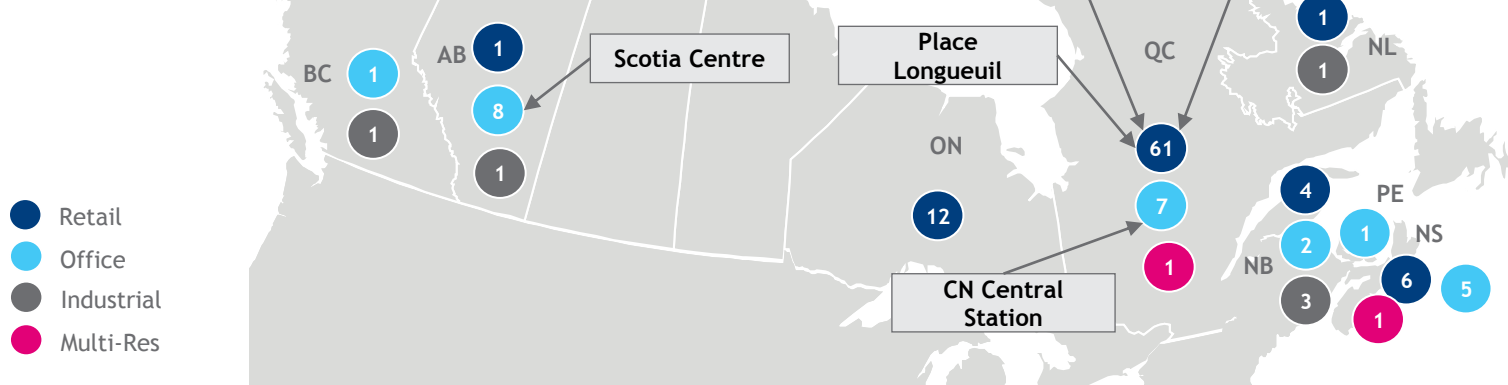


- Participants
- Creation of Leading REIT in Canadian Capital Markets
- Canmarc Snapshot
- Overview of Select Canmarc Marquee Assets
- Offer Summary
- Attractive Transaction for Cominar Unitholders
- Asset Class and Geographic Mix
- Pro Forma Relative Positioning
- Summary Financial Highlights
- Creation of a National Leader

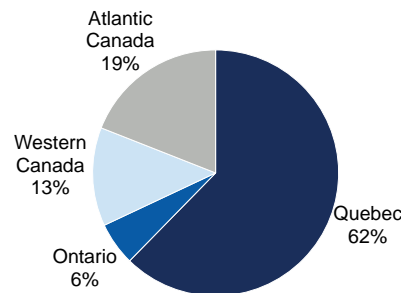
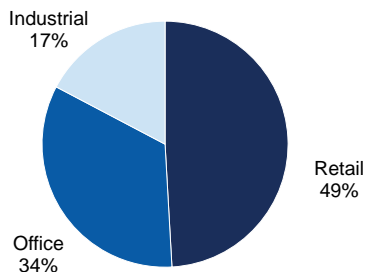
## CANMARC SNAPSHOT

### PORTFOLIO DIVERSIFICATION & STATISTICS

Operational Data - Commercial			Operational Data - Multi-Res	
	#	GLA (000s)	Number of Units	464
Retail	85	4,639	Occupancy <sup>(1)</sup>	98.9%
Office	24	3,175		
Industrial	6	1,633		
<b>Total</b>	<b>115</b>	<b>9,447</b>		
Occupancy <sup>(1)</sup>		95.9%		
Avg. lease term to maturity (years) <sup>(1)</sup>		8.6		



### PORTFOLIO BREAKDOWN BY GLA



Note: GLA data pro forma for all acquisitions as of January 15, 2012  
 (1) As of September 30, 2011



- Participants
- Creation of Leading REIT in Canadian Capital Markets
- Canmarc Snapshot
- Overview of Select Canmarc Marquee Assets
- Offer Summary
- Attractive Transaction for Cominar Unitholders
- Asset Class and Geographic Mix
- Pro Forma Relative Positioning
- Summary Financial Highlights
- Creation of a National Leader

## OVERVIEW OF SELECT CANMARC MARQUEE ASSETS



	<b>CN Central Station</b>	<b>Place Alexis Nihon</b>	<b>Centre Laval</b>	<b>Place Longueuil</b>	<b>Scotia Centre</b>
<b>Asset Type</b>	<ul style="list-style-type: none"> <li>• Mixed-use</li> </ul>	<ul style="list-style-type: none"> <li>• Mixed-use</li> </ul>	<ul style="list-style-type: none"> <li>• Retail</li> </ul>	<ul style="list-style-type: none"> <li>• Retail</li> </ul>	<ul style="list-style-type: none"> <li>• Office / Retail</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>• Montreal, Québec</li> </ul>	<ul style="list-style-type: none"> <li>• Montreal, Québec</li> </ul>	<ul style="list-style-type: none"> <li>• Laval, Québec</li> </ul>	<ul style="list-style-type: none"> <li>• Longueuil, Québec</li> </ul>	<ul style="list-style-type: none"> <li>• Calgary, Alberta</li> </ul>
<b>Year Built / Renovated</b>	<ul style="list-style-type: none"> <li>• 1943, 1961, 1981, 1995, 2005</li> </ul>	<ul style="list-style-type: none"> <li>• Between 1967 and 1988</li> </ul>	<ul style="list-style-type: none"> <li>• Built in 4 phases between 1968 and 1991 and renovated in 1998 &amp; 2006</li> </ul>	<ul style="list-style-type: none"> <li>• 1966, 1981, 1987</li> </ul>	<ul style="list-style-type: none"> <li>• 1976</li> </ul>
<b>GLA (000s SF)</b>	<ul style="list-style-type: none"> <li>• <b>Total: 1,704</b></li> <li>• Office: 625</li> <li>• Retail: 89</li> <li>• Industrial: 989</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Total: 1,000</b></li> <li>• Office: 610</li> <li>• Retail: 389</li> <li>• Multi-family: 426 units</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Total: 700</b></li> <li>• Retail: 690</li> <li>• Office: 10</li> <li>• Parking: 3,150 stalls</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Total: 398</b></li> <li>• Retail: 331</li> <li>• Office: 67</li> <li>• Parking: 1,780 stalls</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Total: 607</b></li> <li>• Office: 519</li> <li>• Retail: 88</li> <li>• Parking: 84 stalls</li> </ul>
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>• Staples Business Depot, CN, Intelerad Medical System, VIA Rail, Amtrak, Agence métropolitaine de transport</li> </ul>	<ul style="list-style-type: none"> <li>• Zellers (Target), Canadian Tire, Winners, IGA, Shoppers Drug Mart/Pharmaprix, Hapag Lloyd, KSH Solutions, Morris &amp; Mackenzie, Xerox Canada</li> </ul>	<ul style="list-style-type: none"> <li>• Wal-Mart (Target), The Brick, Best Buy, Future Shop, Staples Business Depot, Mark's Work Warehouse, Sports Experts, Société des Alcools du Québec, a Canadian chartered bank, Librairie Renaud-Bray, Ultramar and The Bay</li> </ul>	<ul style="list-style-type: none"> <li>• Revenu Québec, Zellers (Target), IGA, Sport Experts and Dollarama</li> </ul>	<ul style="list-style-type: none"> <li>• Scotiabank, Gowlings, Shaw Cablesystems, NuVista Energy and Chinook Energy</li> </ul>

Participants

Creation of Leading REIT in  
Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc  
Marquee Assets

Offer Summary

Attractive Transaction for  
Cominar UnitholdersAsset Class and Geographic  
MixPro Forma Relative  
Positioning

Summary Financial Highlights

Creation of a National Leader

## OFFER SUMMARY

**Cash  
Alternative**

- \$16.50 in cash per Canmarc unit
- 24% premium to pre-announcement price (November 25, 2011)

**Unit  
Alternative**

- 0.7607 Cominar units per Canmarc unit
- Maximum of 16 million Cominar units available
- 15% increase in distribution for Canmarc unitholder (before proration)

**Transaction  
Support**

- Unanimous support of Canmarc's Board of Trustees (HII representatives recusing themselves)
- Personal Canmarc Trustees and Management will tender their units to the Offer

**Deal  
Protection**

- \$30 million termination fee payable to Cominar
- 5-business-day right-to-match any superior proposal

**Offer Expiry**

- Offer expires on January 27, 2012



Participants

Creation of Leading REIT in Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc Marquee Assets

Offer Summary

Attractive Transaction for Cominar Unitholders

Asset Class and Geographic Mix

Pro Forma Relative Positioning

Summary Financial Highlights

Creation of a National Leader

**ATTRACTIVE TRANSACTION FOR COMINAR UNITHOLDERS**

**Québec Real Estate Champion**

- Creates a true sector champion with access to highest-quality properties, best sector knowledge and an ideal position for further consolidation

**Acquisition of Marquee Assets**

- CN Central Station
- Place Alexis Nihon
- Centre Laval
- Place Longueuil
- Scotia Centre

**Enhanced Diversification**

- Lowers Québec exposure from 89% to 79% (by NOI)
- Platform to accelerate growth outside Québec
- Further improves asset class diversification

**Enhanced Size and Scale**

- Increases Cominar's asset base by 45%, to ~30 million square feet

**Improved Capital Markets Profile**

- Creates second-largest diversified REIT in Canada by enterprise value
- Improves float and liquidity
- Intention to seek investment grade rating in due course

**Potential Synergies**

- Expect significant G&A savings
- Additional operational synergies over time

**Accretive Transaction**

- Transaction accretive to Cominar's unitholders



Participants

Creation of Leading REIT in Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc Marquee Assets

Offer Summary

Attractive Transaction for Cominar Unitholders

Asset Class and Geographic Mix

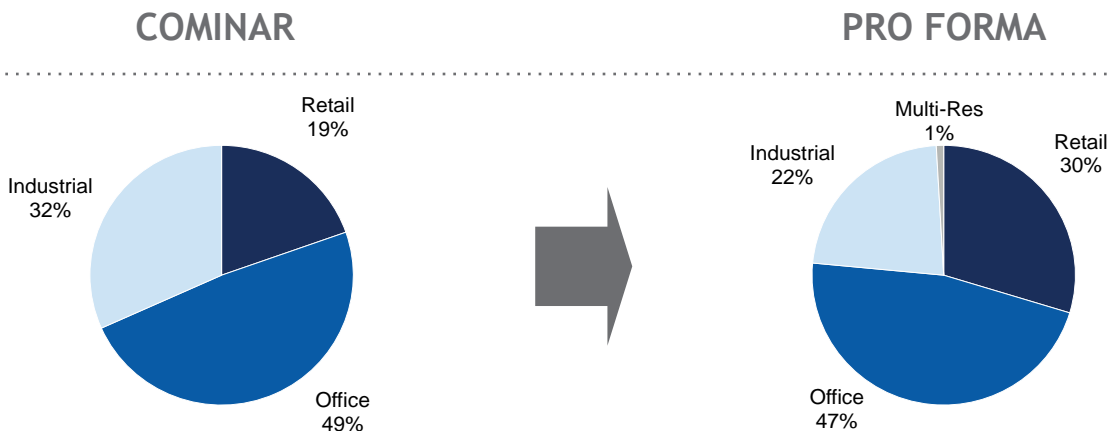
Pro Forma Relative Positioning

Summary Financial Highlights

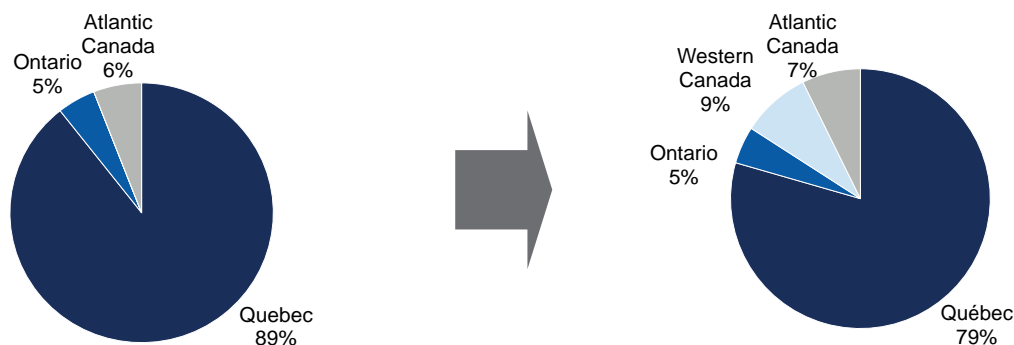
Creation of a National Leader

ASSET CLASS AND GEOGRAPHIC MIX

Asset Class Mix by NOI



Geographic Mix by NOI



QUÉBEC EXPOSURE REDUCED FROM 89% TO 79%



Participants

Creation of Leading REIT in Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc Marquee Assets

Offer Summary

Attractive Transaction for Cominar Unitholders

Asset Class and Geographic Mix

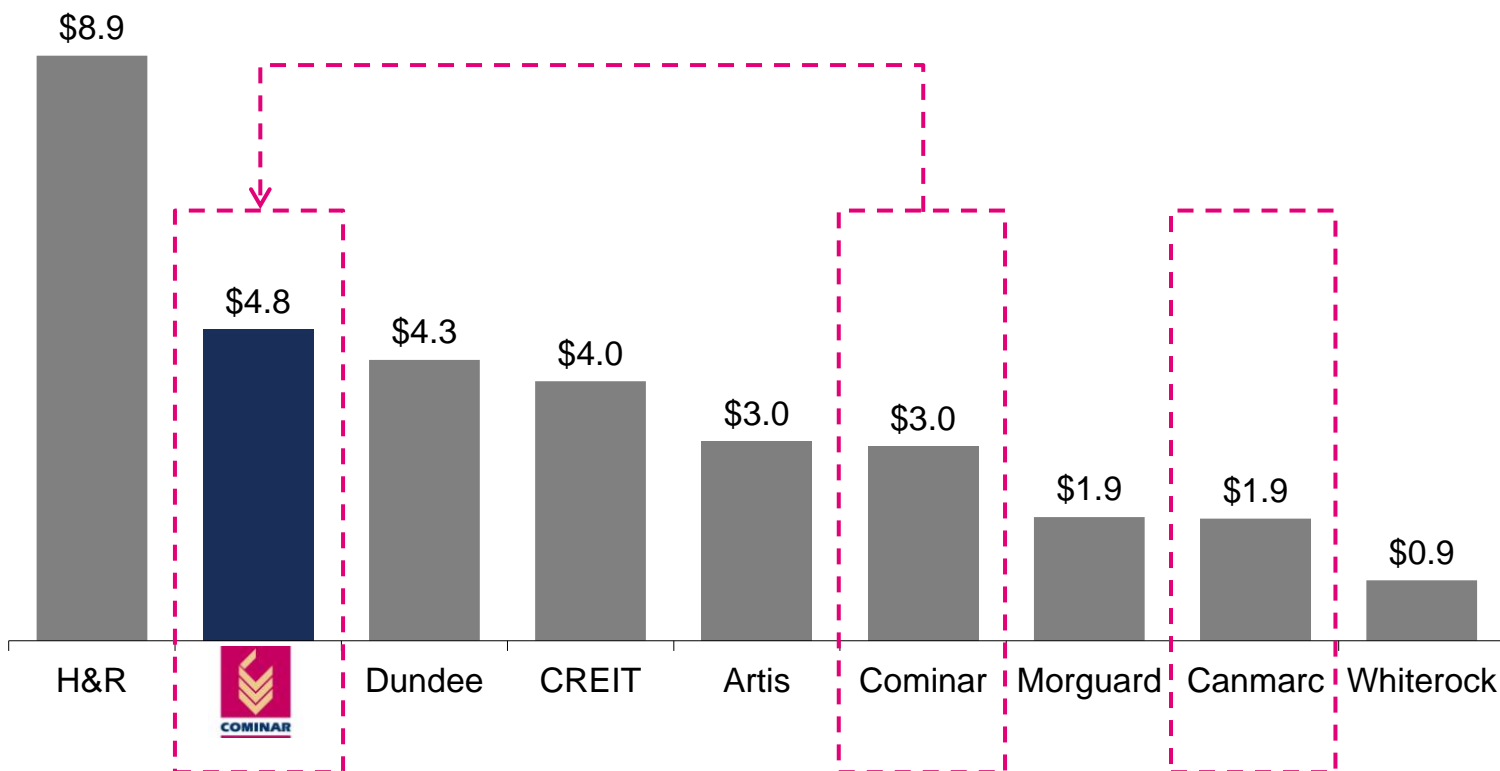
Pro Forma Relative Positioning

Summary Financial Highlights

Creation of a National Leader

PRO FORMA RELATIVE POSITIONING

CANADIAN DIVERSIFIED REITS (ENTERPRISE VALUE - \$B)



TRANSACTION CREATES THE SECOND-LARGEST DIVERSIFIED REIT IN CANADA



Participants

Creation of Leading REIT in  
Canadian Capital Markets

Canmarc Snapshot

Overview of Select Canmarc  
Marquee Assets

Offer Summary

Attractive Transaction for  
Cominar UnitholdersAsset Class and Geographic  
MixPro Forma Relative  
Positioning

Summary Financial Highlights

Creation of a National Leader

## SUMMARY FINANCIAL HIGHLIGHTS

- Pro forma debt / GBV of ~59% at close of transaction
  - Assumes full subscription to Unit Alternative (16 million Cominar units)
- Intention to reduce leverage ratio to 55% in due course
  - Will only access market at attractive terms reflecting benefits and increased scale and diversification resulting from Canmarc acquisition
- Expect \$3-5 million of G&A synergies on a run-rate basis
- AFFO per unit accretion in mid-single digit range on a run-rate basis
- Accelerates our plan to achieve a target payout ratio of 90% over time



- Participants
- Creation of Leading REIT in Canadian Capital Markets
- Canmarc Snapshot
- Overview of Select Canmarc Marquee Assets
- Offer Summary
- Attractive Transaction for Cominar Unitholders
- Asset Class and Geographic Mix
- Pro Forma Relative Positioning
- Summary Financial Highlights
- Creation of a National Leader

CREATION OF A NATIONAL LEADER

Commercial Properties	Number of Properties	GLA (000s)
Office	77	9,822
Retail	140	7,780
Industrial	167	12,801
<b>Total</b>	<b>384</b>	<b>30,403</b>
<b>Occupancy</b>		<b>94%</b>
<b>Avg. Lease Term to Maturity (years)</b>		<b>5.1</b>

