

Cominar Announces Initiation of Strategic Review Process

Quebec City, September 15, 2020 – **Cominar Real Estate Investment Trust** (“Cominar” or the “REIT”) (**TSX: CUF.UN**) announced today that its board of trustees (the “**Board**”) has initiated a formal strategic review process to identify, review and evaluate a broad range of potential strategic alternatives available to it with a view to continuing to enhance unitholder value.

The strategic review process will be overseen by a special committee of independent trustees of the Board, comprised of Luc Bachand, Paul Campbell, Mitchell Cohen, Zachary George and Karen Laflamme. Cominar has also retained National Bank Financial and BMO Capital Markets to act as its financial advisors with respect to the process.

The REIT has not established a definitive timeline to complete the strategic review process and no decisions have been reached at this time. There can be no assurance that this strategic review process will result in any transaction or, if a transaction is undertaken, as to the terms or timing of such a transaction. The REIT does not currently intend to disclose further developments with respect to this process, unless and until it is determined that disclosure is necessary or appropriate.

PROFILE AS AT SEPTEMBER 15, 2020

Cominar is one of the largest diversified real estate investment trusts in Canada and the largest commercial property owner in the Province of Quebec. Our portfolio consists of 315 high-quality office, retail and industrial properties, totalling 35.9 million square feet located in the Montreal, Quebec City and Ottawa areas. Cominar’s primary objective is to maximize total return to unitholders by way of tax-efficient distributions and maximizing unit value through the proactive management of our 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, including as regards its strategic review process. 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 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 this press release.

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