

**COMINAR ANNOUNCES RECEIPT OF INVESTMENT CANADA
APPROVAL IN RESPECT OF ASSETS TO BE ACQUIRED BY BLACKSTONE,
MARCH 1st, 2022, CLOSING DATE AND FEBRUARY DISTRIBUTION**

QUÉBEC CITY, February 21, 2022 – Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) today announced the receipt of the approval under the *Investment Canada Act* in respect of the acquisition of Cominar’s industrial portfolio by Blackstone, pursuant to the previously announced plan of arrangement transaction that was approved by the Superior Court of Québec on December 23, 2021 (the “Arrangement”).

Accordingly, the REIT announces that the parties to the Arrangement, pursuant to which all of Cominar’s issued and outstanding units will be acquired for \$11.75 per unit in cash by a consortium led by an affiliate of Canderel Management Inc., have agreed to close the Arrangement on March 1, 2022, subject to the satisfaction of customary closing conditions.

The REIT also announces a distribution of \$0.03 per unit to unitholders of record as at February 28, 2022 (the “February 2022 Distribution”). The February 2022 Distribution will be payable on March 15, 2022.

ABOUT COMINAR

Cominar is one of the largest diversified real estate investment trusts in Canada and is the largest commercial property owner in the Province of Québec. Our portfolio consists of 309 high-quality office, retail and industrial properties, totalling 35.5 million square feet located in the Montreal, Québec City and Ottawa areas. Cominar’s primary objective is to maximize total return to Unitholders by way of tax-efficient distributions and maximizing the Cominar value through the proactive management of our portfolio. For additional information, please visit www.cominar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements the expected closing of the Arrangement and the timing thereof, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “plan”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue” or the negative of these terms or variations of them or similar terminology. Although the REIT believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking statements, including, without limitation, the time necessary, and ability, to satisfy the remaining customary conditions to closing of the Arrangement. Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. Cominar disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

FOR FURTHER INFORMATION

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