



## PRESS RELEASE

For Immediate Release

### COMINAR ANNOUNCES CLOSING OF THE PREVIOUSLY ANNOUNCED TRANSACTION BETWEEN COMINAR AND SLATE ACQUISITIONS

Québec City, Québec, March 27, 2018 – Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) (TSX: CUF.UN) confirmed today the closing of its previously announced sale of its non-core market property portfolio to Slate Acquisitions Inc. and its designees (“Slate”) for gross proceeds of \$1.14 billion. The non-core market portfolio is composed of 95 properties totalling 6.2 million square feet located in the Greater Toronto Area, the Atlantic Provinces and Western Canada (the “Non-Core Market Portfolio”). Slate will be assuming approximately \$106.2 million of mortgage debt and Cominar intends to use the net proceeds of the transaction for debt repayment and general trust purposes.

*“I am pleased to have closed the sale of Cominar’s non-core market portfolio. This transaction will enable Cominar to focus on its core markets portfolio in Montreal, Québec City and Ottawa, while also strengthening its balance sheet,”* said Sylvain Cossette, President and Chief Executive Officer of Cominar. *“I am also pleased that the vast majority of the employees affected by this transaction will continue to be employed and I want to thank all of those who are leaving us today for their contribution and wish them the very best of success.”*

#### Overview of Non-Core Market Portfolio

Geographic Market	GLA (sq. ft.)	# of Properties
Greater Toronto Area	2,466,000	24
Atlantic Provinces	2,587,000	57
Western Canada	1,108,000	14
<b>Total</b>	<b>6,161,000</b>	<b>95</b>

<b>By Asset Class</b>	<b>GLA (sq. ft.)</b>	<b># of Properties</b>
Office	2,815,000	35
Industrial and mixed-use	1,716,000	37
Retail	1,630,000	23
<b>Total</b>	<b>6,161,000</b>	<b>95</b>

### **PROFILE AS AT MARCH 27, 2018**

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 430 properties in three different market segments, that is, office properties, retail properties and industrial and mixed-use properties. Cominar's portfolio totals 38.2 million square feet spread out across Quebec and Ottawa. Cominar's objectives are to pay sustainable 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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