



Cominar Real Estate Investment Trust

Acquisition by Canderel-Led Consortium

December 2021

Certain statements made in this presentation are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the rationale of the Special Committee and the Board of Trustees for entering into the arrangement agreement, the expected benefits of the Arrangement, the timing of various steps to be completed in connection with the Arrangement, 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 presentation 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 following factors, many of which are beyond the REIT’s control and the effects of which can be difficult to predict: (a) the possibility that the proposed Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Unitholder, court and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; (b) risks related to tax matters, including as regards the amount of ordinary income to be distributed by the REIT; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (d) risks relating to the REIT’s ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Arrangement; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to the COVID-19 pandemic; and (h) other risks inherent to the REIT’s business and/or factors beyond its control which could have a material adverse effect on the REIT or the ability to consummate 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.

Cominar’s financial statements are prepared in accordance with IFRS. Management uses a number of measures, which are not standardized under IFRS and should not be construed as an alternative to financial measures calculated in accordance with IFRS. Cominar use those measures to better assess its performance. Cominar’s proportionate share, same property net operating income, funds from operations (FFO), adjusted funds from operations (AFFO), debt ratio and debt to EBITDA 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. These non-IFRS financial measures are more fully defined and discussed in Cominar’s management discussion and analysis for the nine-month period ended September 30, 2021, available at cominar.com and on sedar.com.

- **On October 24, 2021, Cominar Real Estate Investment Trust (“Cominar” or the “REIT”) agreed to be acquired by a Canderel-led consortium (the “Purchaser”) for \$11.75 per unit in cash (the “Arrangement”)**
- **Arrangement represents the culmination of an extensive and thorough strategic review process diligently pursued over 13 months**
 - Initiated on September 15, 2020; unit price of Cominar stood at \$7.20 at the time
 - Broad set of alternatives reviewed including (i) status quo; (ii) select asset sales aimed at enhancing the status quo; (iii) structural alternatives aimed at surfacing value from asset classes; and (iv) an *en bloc* transaction
- **Through the strategic review process, it was concluded that the value derived from the Arrangement is more favorable than what could have been realized through pursuing other alternatives, including a continuation of the status quo**
- **The Arrangement provides compelling value to unitholders, including certainty and immediate liquidity**
 - Premium of 16.3% to the REIT’s 20-day VWAP at announcement on Oct. 22, 2021, and 63.2% to the closing price on Sept. 15, 2020
- **Highest actionable proposal and arm’s-length negotiations following a robust dual-track process**
 - Strategic review process was publicly disclosed, and potential financial and strategic purchasers were extensively canvassed
 - The REIT engaged with counterparties interested in acquiring both the entire REIT as well as certain assets / portfolios
 - Result of a competitive process with fulsome due diligence and extensive arm’s length negotiations between Cominar and the Purchaser
- **Arrangement is supported by an independent formal valuation and fairness opinions**
 - Desjardins Securities provided an independent formal valuation with a FMV⁽¹⁾ range of \$11.00 - \$12.50, in addition to a fairness opinion
 - National Bank Financial (“NBF”) and BMO Capital Markets (“BMO”) each separately provided a fairness opinion

The Arrangement represents the most favourable outcome from the strategic review process for the REIT, its unitholders and other stakeholders

(1) Fair market value.

Transaction Summary

Consideration	<ul style="list-style-type: none">▪ \$11.75 in cash per unit▪ 16.3% premium to 20-Day VWAP at announcement and a 63.2% premium to unaffected September 15, 2020 unit price▪ Equity Value of \$2.2 Billion and Enterprise value of \$5.7 Billion
Consortium	<ul style="list-style-type: none">▪ Iris Acquisition II LP, an entity created by a consortium led by Canderel and including FrontFour Capital, Artis REIT, and partnerships managed by the Sandpiper Group▪ Koch Real Estate Investments and Artis REIT are providing preferred equity for the transaction
Asset Purchasers Concurrent to Closing	<ul style="list-style-type: none">▪ As part of the Arrangement, Mach Capital will acquire certain retail and office properties and Blackstone will acquire Cominar’s industrial portfolio (excluding Gare Centrale)▪ The proceeds from these asset sales will fund a portion of the total consideration by the consortium
Board Recommendation	<ul style="list-style-type: none">▪ Both the Board of Trustees and the independent committee of the Board unanimously determined that the transaction is in the best interests of Cominar▪ Recommendation that the Arrangement be approved by unitholders
Unitholder Support	<ul style="list-style-type: none">▪ Members of the consortium hold or control an aggregate of approximately 10.2% of the units▪ In addition, Mach Capital, which holds approximately 5.2% of the units, has entered into a voting and support agreement with the Purchaser pursuant to which it has agreed to vote its units in favour of the Arrangement
Closing	<ul style="list-style-type: none">▪ Subject to receipt of Cominar unitholder (66 2/3%), court and required regulatory approvals as well as satisfaction of customary closing conditions▪ Commissioner of Competition has issued a “no-action” letter under the Competition Act in respect of the transactions contemplated by the Arrangement, as well as the asset purchase agreements with the asset purchasers▪ Expected to close in the first quarter of 2022
Distributions	<ul style="list-style-type: none">▪ As part of the Arrangement, distributions for October, November and December, 2021 (payable respectively in November and December, 2021 and January, 2022) will be suspended▪ If the transaction has not closed by January 15, 2022, Cominar intends to reinstate the distribution in respect of the second half of January, 2022 payable in February, 2022 and for each month thereafter
Termination Fees	<ul style="list-style-type: none">▪ A termination fee of \$55MM (~2.6% of undiluted equity value) will be payable by Cominar to the Purchaser in certain circumstances, including if the Purchaser fails to exercise its right to match a superior proposal▪ A reverse-termination fee of \$110MM (~5.1% of undiluted equity value) will be payable by the Purchaser to Cominar in the event the Purchaser fails to pay the consideration in accordance with the Arrangement

- Entering the second half of 2020, it became a Board of Trustees mandated priority to pursue a review of the strategic alternatives available to the REIT in order to enhance unitholder value
- The review was initiated in light of the operational and business prospects of the REIT
 - Limited financial flexibility and capital structure constraints
 - Considerable continuing operational headwinds which were further exacerbated by the COVID-19 pandemic

1

Limited Financial Flexibility

- Negative free cash flow generation
- High leverage
- Limited available liquidity
- Significant upcoming debt maturities
- REIT structure limitations

2

Operational Headwinds and Challenges

- High exposure to brick-&-mortar retail sector including enclosed malls
- Significant capital investments required to maintain and/or redevelop assets
- Uncertainties regarding structural changes in office and retail sectors further exacerbated by the COVID-19 pandemic

The Board of Trustees initiated a strategic review process to enhance unitholder value

Strategic Review Process Framework and Scope of Alternatives Reviewed

- Strategic review process was initiated to evaluate a broad set of strategic alternatives to enhance unitholder value, with no pre-conceived outcomes
- All analyses were refreshed and refined on a periodic basis to reflect latest estimates and forecasts from management as economic and real estate environment evolved

Scope of Strategic Review Process

Key Alternatives Reviewed

Track 1

Status Quo

- Assessed the implications to unitholders by pursuing Cominar’s status quo plan
- Long-term forecast was updated on a periodic basis throughout the process to reflect evolving environment

Select Asset or Portfolio Sales

- Reviewed alternatives to enhance the status quo plan, crystalizing the value of certain assets / portfolios with the objective to reduce leverage / reinvest proceeds
- Mainly involved “crown-jewel” assets or large portfolios

Structural Alternatives

- Considered other structural alternatives that would meaningfully alter Cominar’s business profile
- Objective of surfacing value from the REIT’s major asset classes, namely through large divestitures, joint ventures, IPOs and/or spin-offs

Track 2

En Bloc Sale

- Evaluated in parallel with the alternatives listed above
- Robust process with 33 parties contacted
- Discussions with parties in process helped further validate and refine the analysis of the strategic alternatives
- The REIT engaged with counterparties interested in acquiring both the entire REIT as well as certain assets / portfolios

- A sale of Gare Centrale and / or other “crown jewel” assets
- Sale of the Ottawa portfolio alone or in combination with other assets
- Sale, joint venture, IPO or spin-off of the industrial portfolio
- Sale, joint venture, IPO or spin-off of the retail portfolio
- Sale of the office portfolio or significant parts thereof
- Various combinations of the above

Key Variables and Considerations of the Review

- Impact on NOI and AFFO
- Pro forma capital structure
- Ability to deploy capital required to maintain/reposition assets
- Intensification potential
- Impact on distribution and payout metrics
- Tax implications (based on input from the REIT’s tax advisors)
- Other transaction leakage costs
- RemainCo / NewCo financial profile
- Pro forma trading multiple of each entity
- Execution risks

The strategic review process considered a broad range of alternatives to surface value for unitholders

Key Status Quo Considerations as Part of Strategic Review Process (I)

- While the Special Committee reviewed a broad set of strategic alternatives, several key considerations related to the REIT surfaced important limitations with respect to the scope of potential alternatives that were available to Cominar

High Leverage

- The highest leverage level among Canadian REITs of similar size
- Likely negatively impacts market trading levels
- Requires material dilutive equity issuance or accretive asset sales, net of any required tax-related distributions, to meaningfully deleverage

Significant Upcoming Debt Maturities

- Significant upcoming debt maturities over next two years, including:
 - \$725MM unsecured debt and \$362MM drawn credit facility
- Considerable refinancing risks

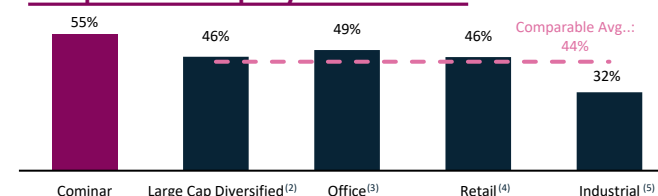
Limited Available Liquidity

- Negative free cash flow
- Limited potential up-mortgaging of encumbered assets
- Degree of executability / implications of mortgaging unencumbered assets of \$1.7B, and LTVs⁽⁹⁾ that could be obtained for these assets
- Credit facilities transitioning entirely to secured structure

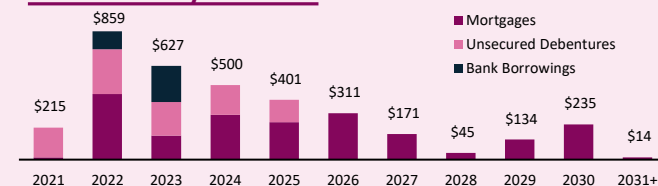
Diversified REIT Discount

- Inherent “diversified” REIT status through balanced exposure to 3 distinct asset classes
- Significant valuation discount vs. pure play peers
- Pure play refocusing strategy requires considerable time / risks

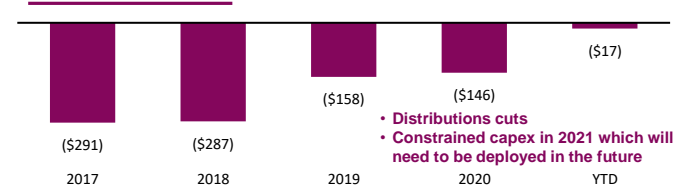
Comparable Company Debt Ratios⁽¹⁾



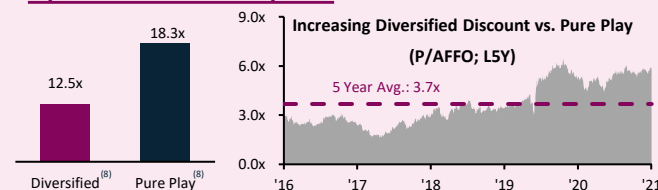
Debt Maturity Schedule



Free Cash Flow⁽⁶⁾



P / 2022 AFFO Multiples⁽⁷⁾



The considerations mentioned above narrowed the scope of potential strategic alternatives available to the REIT

Notes:

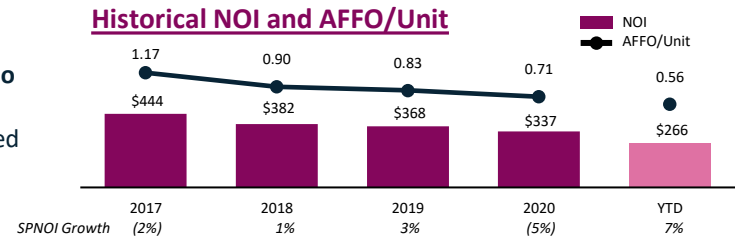
- Information as at November 16, 2021
- Large Cap Diversified includes Artis REIT and H&R REIT. H&R REIT's D/GBV is pro forma the recently announced strategic initiatives
- Office includes Allied Properties, Dream Office, True North Commercial and Slate Office
- Retail includes Choice Properties, RioCan, SmartCentres, CT, First Capital, Crombie and Plaza
- Industrial includes Granite, Summit Industrial Income and Dream Industrial
- Free Cash Flow defined as Cash Flows provided by Operating Activities less capex, cash distributions and debt service (mortgages payments).
- Information as at October 24, 2021, the date of the announcement of the Arrangement
- Diversified = Cominar, Artis and H&R. Pure Play = All Office, Retail and Industrial in notes 3, 4 and 5 above
- Loan-to-value.

Key Status Quo Considerations as Part of Strategic Review Process (II)

- Notwithstanding the fact that the REIT's management team had been making good progress on many fronts, a meaningful level of issues and risk remains to achieve its long-term business objectives, driven by both internal and external factors, namely:

NOI / AFFO Headwinds

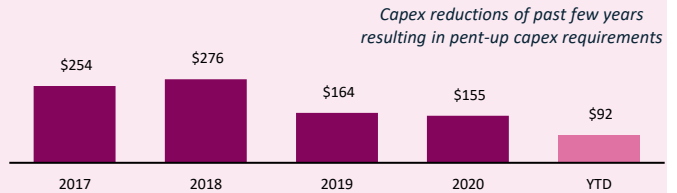
- The REIT continues to be impacted by its exposure to the challenged brick-and-mortar retail sector, amid its sizeable enclosed mall portfolio
- The ongoing economic and real estate environment, further exacerbated by the COVID-19 pandemic in the retail and office segments, presents structural challenges and uncertainties to grow NOI and AFFO



Capex

- REIT requires meaningful investments, to maintain, reposition, redevelop or repurpose certain key retail and office assets to support leasing activity and/or access their intensification potential
- Amid market dynamics, the industrial assets are performing well, but would also require notable capital investments to maintain their NOI generation capabilities

Historical Annual Capex



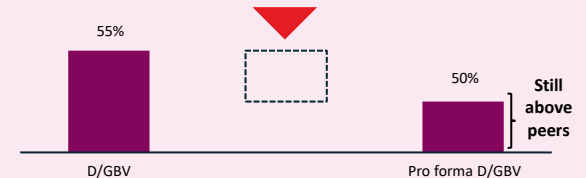
Public Trust Structure

- Amid Cominar's situation and the investments required in its assets, its public trust structure creates cash flow constraints, given the need to distribute all or a significant portion of its taxable income each year
- In addition, the structure restrains its ability to meaningfully reduce leverage following asset sales in light of the potentially material proportion of asset sale proceeds that may need to be distributed to avert negative taxation outcomes
 - Structural constraint is particularly severe on the REIT's industrial assets that have the highest value under current market conditions

Unitholder Dilution

- A significant equity issuance may be required to right-size the REIT's debt levels and provide some flexibility to pursue its status quo plan
- Such issuance could result in significant unitholder dilution given the size of equity issuance required to meaningfully reduce leverage
 - Potential negative impact on amount of distributions per unit

- Significant equity required to lower D/GBV to 50%
- Materiality of dilution is dependent on the unit price issued



The considerations mentioned above limit the ability of the REIT to achieve its long-term objectives and meaningfully enhance the status quo

Asset Sales Were Considered as Part of Status Quo

- Given the issues and risks associated with the status quo, significant equity issuances may be required to right-size debt levels
- In addition, asset sales were also considered to optimize the REIT's capital structure, but there were limitations, namely:

1. Significant Leakage

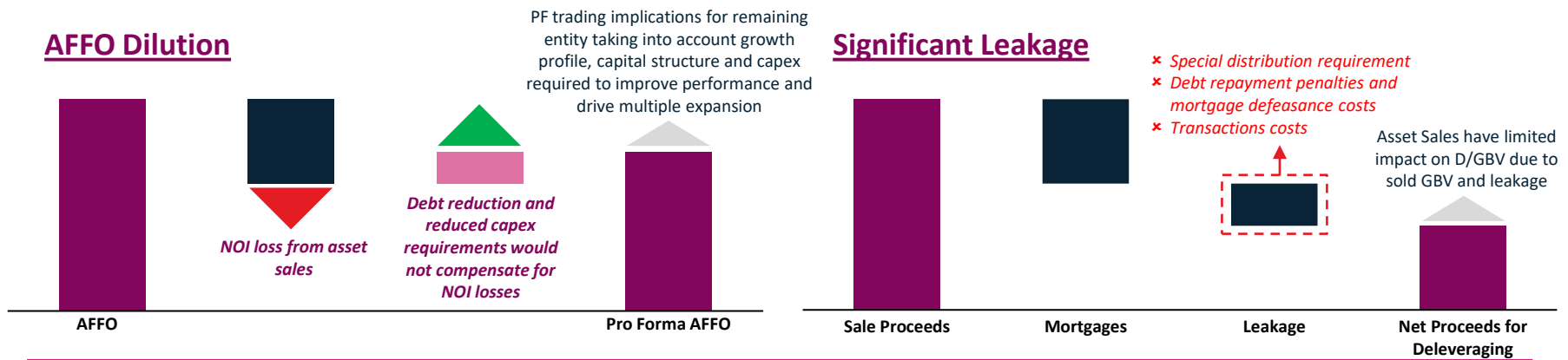
- Inherent limitations posed by REIT structures, related tax implications from meaningful dispositions together with other transaction leakage potentially limit the achievable benefits from the monetization of sizeable assets at an attractive valuation
- "Crown jewel" and well performing assets, such as industrial properties, have tax cost bases substantially below market value, thereby generating material adverse tax events and required distributions, ultimately limiting retained net proceeds to the REIT

2. Dilutive Impact on NOI and AFFO

- Reduced NOI and AFFO per unit resulting from the potential sale of important assets were weighted against potential benefits from reduced leverage, resulting anticipated trading multiples and redeployment of capital

3. Execution Risk

- Market conditions, dependence on timing of potential asset sales, adverse tax considerations, and potential valuation uncertainties
- Executability and potential to realize attractive value from potential asset sales were evaluated over the course of the strategic review process throughout the various discussions held with numerous interested parties



Value derived from the Arrangement is more favourable than what could have been realized through the continuation of the status quo

1 Impact on RemainCo	<ul style="list-style-type: none">▪ Pro forma financial and operational profile of the remaining entity will influence its market trading levels▪ A divestment of a favourable asset class could negatively impact the market trading multiple of the remaining entity▪ Meaningful capex may still be required to improve the profitability of the remaining portfolio▪ Given the REIT operates 3 asset classes, public market discounts related to diversified REIT status could still apply
2 Viability of NewCo	<ul style="list-style-type: none">▪ Viability of resulting new publicly traded entity was reviewed and assessed based on the size, financial, leverage and operational profile, taking into account market conditions and trading multiples▪ As part of the strategic review process, it became clear certain structures would not be best for unitholders
3 Capital Structure Implications	<ul style="list-style-type: none">▪ Given Cominar's high leverage, there were important limitations in the potential to optimize the capital structure, because not all asset classes can sustain same leverage levels▪ Need to consider a potential equity issuance at either RemainCo and/or NewCo to ensure it has an appropriate capital structure to operate, which would create dilution for unitholders
4 Leakage and Tax Implications	<ul style="list-style-type: none">▪ Most structural alternatives reviewed created a material adverse taxable event for the REIT limiting the ability to right-size the leverage level▪ Well performing asset classes have a fiscal cost base substantially below current market values, thereby generating a material adverse tax event and required distribution in the context of a disposition, ultimately limiting retained net proceeds to the REIT
5 Execution Risks	<ul style="list-style-type: none">▪ As ongoing separate entities, RemainCo and NewCo remain subject to the execution risks related to the achievement of their respective strategic plans, and timing to achieve such plans▪ Level of execution risk is dependent on the respective asset class and market conditions as well as capital structure and flexibility to achieve business objectives which has a direct impact on the future trading levels of each entity

When weighing potential benefits against inherent complexity, execution risk, leakage, important capex requirements, and tax structuring considerations, none of the alternatives reviewed delivered more value to unitholders than the Arrangement

Perspectives on Select Alternatives Reviewed

- The following summarizes some of the alternatives that were reviewed, among many others, by the Special Committee and the considerations thereof that surfaced as part of the review

	<u>Industrial Assets</u>	<u>Retail Assets</u>	<u>“Crown Jewel” Assets</u>
Summary	<ul style="list-style-type: none"> • Sale of the portfolio • Joint-venture • Spin-off and/or IPO 	<ul style="list-style-type: none"> • Sale of the portfolio or sale of significant parts thereof • Spin-off 	<ul style="list-style-type: none"> • Gare Centrale • Other marquee assets of Cominar
Key Considerations	<ul style="list-style-type: none"> • Dilution of NOI/AFFO and negative impact on RemainCo’s financial profile • Negative impact on trading multiples of remaining entity • Significant leakage / material tax consequence given cost base • A sale at \$2B IFRS value would trigger: <ul style="list-style-type: none"> • Recapture of \$300M • Taxable capital gains of \$465M • Taxable distribution of \$765M 	<ul style="list-style-type: none"> • Challenged brick-and-mortar retail sector • Sizeable portfolio of enclosed malls • Capital needed to maintain, redevelop or repurpose assets • Challenging environment impacting valuation and scope of buyers • Viability of spun-off entity in public markets given sector and assets <ul style="list-style-type: none"> • Would require lower debt level and lower payout ratio • Potential significant equity issuance necessary • Potential negative impact on amount of distributions per unit 	<ul style="list-style-type: none"> • Cost base substantially below market value for these assets <ul style="list-style-type: none"> • Material adverse tax events • Required distributions • Ultimately limits proceeds to the REIT for deleveraging / optimization • Dilution of NOI and AFFO • Negative impact on profile of Cominar given loss of high performing assets • Sizeable sales required to meaningfully impact D/GBV

When weighing in these factors and potential benefits, including the execution risks of each, the Special Committee determined that none of the alternatives reviewed delivered more value to Unitholders than the Arrangement

Robust En-Bloc Process

- Beginning in October 2020, in parallel with the publicly announced review of strategic alternatives, Cominar’s financial advisors, conducted a comprehensive dual-track process including a formal sale process primarily focused on the whole of the REIT but also contemplating sale of particular assets / portfolios
- The process involved Cominar’s financial advisors **contacting 33 parties** (25 potential financial investors and 8 potential strategic investors), interested in the whole or parts of Cominar
 - This led to the **signing of ten (10) confidentiality agreements** (7 with potential financial investors and 3 with potential strategic investors), and enabled all parties to conduct fulsome due diligence
- Cominar and its financial advisors held advanced discussions with a number of such interested parties in respect of potential transactions involving the REIT and certain of its assets
- **No offers were received from the dual-track process that were as favorable to the REIT as the Arrangement (taken individually or in combination)** and no other party demonstrated the interest and the financial capacity to acquire the entirety of the REIT’s issued and outstanding units in an en bloc transaction at the proposed unit price
- **Moreover, results of dual-track process helped further validate and refine the analysis and conclusions resulting from the review of strategic alternatives**





Unitholders

- **Arrangement allows unitholders to realize compelling value**
 - 16.3% premium to the REIT's unaffected 20-day VWAP price per unit⁽¹⁾ at announcement
 - 63.2% premium to the closing unit price on the last trading day prior to the strategic review process announcement⁽²⁾
- **The Arrangement allows unitholders to immediately realize an attractive price for their units through an all-cash offer**



Tenants

- Tenants benefit from the resources of new ownership groups with **deep Québec ties** and significant **real estate expertise**
- Purchasers possesses the **required capabilities**, as well as the necessary financial and other resources, to **successfully manage and develop** such asset portfolios and provide a **high-quality service to tenants**
- Maintains **strong relationship and connection** between Montreal and Quebec based businesses and communities



Employees

- Employees benefit by working for **employers with leading positions** in Quebec real estate
- New employers possess the required capabilities and resources to successfully manage such asset portfolios, with **avenues for future job growth**
- **Maintains jobs and employment** functions within Quebec
- Employee discussions progressing favorably



Holders of Unsecured Debentures

- Arrangement **complies with the Debenture Indentures** governing the Unsecured Debentures issued
- Holders of unsecured debentures are allowed to request the repurchase of the unsecured debentures in the event of a "Change of Control" as per the terms of the Debenture Indentures

The Arrangement provides significant benefits to key stakeholders of the REIT

Notes:

1. On the TSX for the period ending on October 22, 2021, the last trading day prior to the announcement of the Arrangement
2. On September 15, 2020

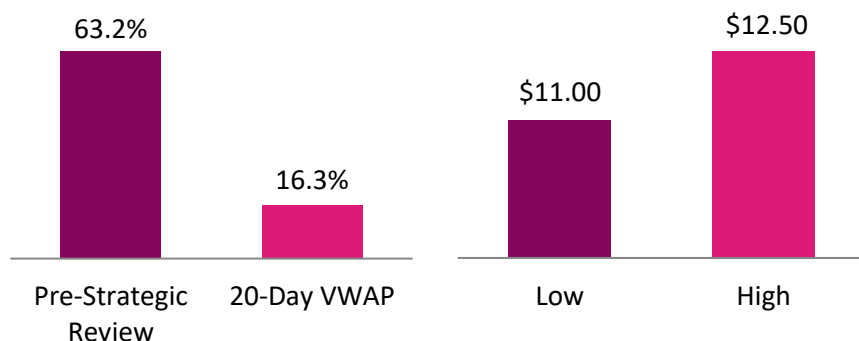
The Offer Represents Compelling Value to Unitholders

Transaction Summary

(\$MM, Unless Noted Otherwise)	October 22, 2021 ⁽¹⁾	Offer Price ⁽²⁾
Price Per Unit	\$10.36	\$11.75
Fully Diluted Units Outstanding	183.1	183.1
Equity Value	\$1,897	\$2,152
Plus: Debt ⁽³⁾	\$3,591	\$3,591
Less: Cash ⁽³⁾	(\$17)	(\$17)
Enterprise Value	\$5,471	\$5,726
P / 2021 AFFO (Analysts Consensus) ⁽⁴⁾	13.8x	15.6x
P / 2022 AFFO (Analysts Consensus) ⁽⁴⁾	13.0x	14.8x

Offer Price Premiums

Desjardins Value Range



Compelling Value to Unitholders

- The Consideration of \$11.75 per unit in cash represents:
 - A **premium of 16.3%** to the REIT's 20-day VWAP⁽⁵⁾ at announcement
 - A **premium of 63.2%** to the closing unit price on September 15, 2020, the last trading day prior to the announcement of the strategic review
- The consideration was benchmarked against the value that could be derived from other strategic alternatives, including the status quo
- Allows unitholders to immediately realize an attractive price for their units through an all-cash offer, thereby providing **certainty of value** and **immediate liquidity**
 - **Removes the risks** associated with the REIT remaining a public entity in pursuit of its stand-alone plan or any of the other strategic alternatives that may be available to the REIT
- Supported by Desjardins' **independent formal valuation**, which concluded a fair market value range of **\$11.00 to \$12.50 per unit**, and fairness opinion
- **Two additional fairness opinions** received from NBF and BMO support the consideration to be received

Taking into account the associated risks and other factors, the Special Committee concluded that the offer represents compelling value to unitholders compared to other alternatives

Note:

- (1) The last trading day prior to the announcement of the Arrangement
- (2) Offer price Enterprise Value and metrics are as at the time of announcement, October 24, 2021
- (3) Includes Cominar's proportionate share of debt, cash and subsequent events
- (4) Analyst consensus 2021E and 2022E AFFO/unit of \$0.75 and \$0.80, respectively, as of October 22, 2021
- (5) 20-day VWAP from October 24, 2021 based on TSX trading

Independent Formal Valuation Supports \$11.75 Per Unit Price

- Desjardins was engaged by the Special Committee to provide an independent formal valuation as well as a fairness opinion
 - While not required for regulatory purposes, at the request of the REIT, Desjardins provided an independent formal valuation complying with MI 61-101
 - While Desjardins did not apply any specific weighting to the results of the various valuation approaches, it did primarily rely on the NAV approach in valuing the units

Valuation Methodology	Approach Details ⁽¹⁾	Valuation Methodology Results																		
NAV Approach <i>Emphasized Approach</i>	<ul style="list-style-type: none"> Determined separate values for certain components of the REIT's overall assets and liabilities, using an appropriate methodology for each component, and netted the total liabilities from aggregate asset values Desjardins used specific direct capitalization rates and stabilized NOI for each of the properties 	<i>\$MM, other than per unit values</i>																		
		<table border="1"> <thead> <tr> <th></th> <th>Low</th> <th>High</th> </tr> </thead> <tbody> <tr> <td>Income Properties</td> <td>\$5,628</td> <td>\$5,863</td> </tr> <tr> <td>Debt</td> <td>(\$3,703)</td> <td>(\$3,703)</td> </tr> <tr> <td>Other⁽²⁾</td> <td>\$124</td> <td>\$174</td> </tr> <tr> <td>Net Asset Value</td> <td>\$2,049</td> <td>\$2,334</td> </tr> <tr> <td>NAV per Unit</td> <td>\$11.18</td> <td>\$12.73</td> </tr> </tbody> </table>		Low	High	Income Properties	\$5,628	\$5,863	Debt	(\$3,703)	(\$3,703)	Other⁽²⁾	\$124	\$174	Net Asset Value	\$2,049	\$2,334	NAV per Unit	\$11.18	\$12.73
	Low	High																		
Income Properties	\$5,628	\$5,863																		
Debt	(\$3,703)	(\$3,703)																		
Other⁽²⁾	\$124	\$174																		
Net Asset Value	\$2,049	\$2,334																		
NAV per Unit	\$11.18	\$12.73																		
Precedent Transaction Multiples Approach	<ul style="list-style-type: none"> Reviewed 24 transactions since 2006 and selected the most comparable subset of these transactions Selected a range of multiples from the foregoing transactions in Canada for comparability purposes 	<table border="1"> <thead> <tr> <th></th> <th>Low</th> <th>High</th> </tr> </thead> <tbody> <tr> <td>Implied Cap Rate</td> <td>\$10.53</td> <td>\$12.57</td> </tr> <tr> <td>P/FFO FY+1</td> <td>\$10.53</td> <td>\$12.64</td> </tr> <tr> <td>P/AFFO FY+1</td> <td>\$11.04</td> <td>\$12.51</td> </tr> <tr> <td>Prem. to IFRS NAV</td> <td>\$10.58</td> <td>\$12.10</td> </tr> <tr> <td>Price per sf</td> <td>\$10.61</td> <td>\$12.55</td> </tr> </tbody> </table>		Low	High	Implied Cap Rate	\$10.53	\$12.57	P/FFO FY+1	\$10.53	\$12.64	P/AFFO FY+1	\$11.04	\$12.51	Prem. to IFRS NAV	\$10.58	\$12.10	Price per sf	\$10.61	\$12.55
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Precedent Transaction Premiums Approach	<ul style="list-style-type: none"> Reviewed 20 Canadian real estate transactions for the premiums paid in relation to undisturbed unit prices prior to transaction announcement 	<table border="1"> <thead> <tr> <th></th> <th>Low</th> <th>High</th> </tr> </thead> <tbody> <tr> <td>Prem. to Last Close</td> <td>\$12.10</td> <td>\$13.15</td> </tr> <tr> <td>Prem. to 30-day VWAP</td> <td>\$11.75</td> <td>\$12.77</td> </tr> </tbody> </table>		Low	High	Prem. to Last Close	\$12.10	\$13.15	Prem. to 30-day VWAP	\$11.75	\$12.77									
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Desjardins' Independent Valuation and Fairness Opinion concluded that the fair market value of the units ranged from \$11.00 to \$12.50 per unit⁽³⁾

Notes:

- Additional details for each approach are outlined in the "Summary of Desjardins Independent Valuation and Fairness Opinion" section of the MIC
- Other includes Excess Land, Development Properties and Intensification Value of \$143MM to \$193MM, Net Working Capital of \$62MM, Corporate G&A Expenses Value of (\$91MM) and Distinctive Material Value of \$10MM
- Subject to the assumptions, limitations and qualifications outlined in the "Summary of Desjardins Independent Valuation and Fairness Opinion" section of the MIC

IFRS and Analyst NAV per Unit Considerations

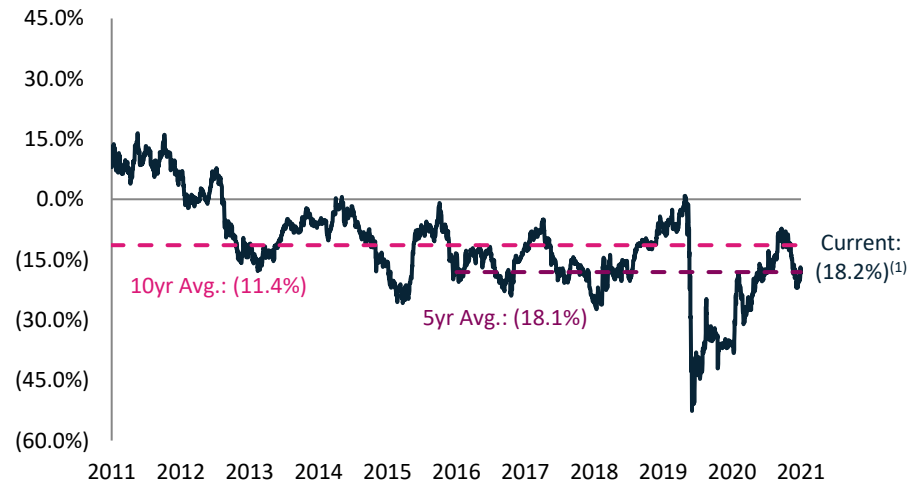
- IFRS and analyst consensus NAVs per unit were reference points considered among many others
- IFRS NAV is mainly based on appraisals that assume a stabilized level of operations for each property achieved over time, taken individually, under a private real estate market context with no consideration given to:**
 - The broader financial situation of Cominar and the execution risks associated with achieving stabilized operations
 - Its public market status as a diversified REIT and any potential break-up value and leakage
 - Tax consequences that could arise from attempting to sell assets individually at the IFRS NAV
- These dynamics ultimately constrain the ability of Cominar’s units to trade closer to its IFRS NAV under a status quo scenario**
- Moreover, Cominar’s units have traded at a discount to its IFRS and analyst consensus NAVs for several years**

These elements further diminish realizability of the IFRS NAV under status quo or en bloc alternatives

Premium / (Discount) to IFRS NAV



Premium / (Discount) to Street NAV



It would require considerable time, capital investments, and execution/market risks to potentially reduce the gap between Cominar’s unit price and its NAV over time or through en-bloc transaction

Note:
 (1) As of October 22, 2021, based on a price per unit of \$10.36 (last trading day prior to the announcement of the Arrangement)

Compelling Reasons to Support the Arrangement

- The Arrangement represents the most favourable outcome from a robust strategic review process for the REIT and its stakeholders
- There are a number of compelling reasons to support the Arrangement, including:

✓ Best Outcome From a Robust Strategic Review

- Value derived from Arrangement more favorable than what could have been realized through pursuing other alternatives reasonably available, including continuation of the status quo

✓ Compelling Value, Certainty and Liquidity

- Unitholders immediately realize attractive all-cash price of \$11.75, providing certainty of value and liquidity
- Removes risks associated with remaining a public entity in pursuit of its stand-alone plan or any of the other strategic alternatives
- Represents a 16.3% premium to the 20-day VWAP at announcement of the Arrangement and a 63.2% premium to the unaffected \$7.20 price per unit at the time of the strategic review process announcement

✓ Highest Actionable Proposal from Arm's-Length Negotiations

- Publicly announced process; numerous financial and strategic purchasers were contacted directly, and the 13-month duration of the strategic review process provided ample time for any interested party to appropriately assess the opportunity
- Result of extensive arm's-length negotiations

✓ Supported by Independent Valuation and Fairness Opinions

- Arrangement supported by independent valuation and a fairness opinions by Desjardins
- Two additional fairness opinions received from NBF and BMO support the consideration to be received by unitholders

The Arrangement represents the most favourable outcome from the strategic review process for the REIT, its unitholders and other stakeholders