

Fixed Income Investor Update

February 2024

Agenda

- 1 **Portfolio Overview**
- 2 **Financial Position**
- 3 **The Future Cominar**
- 4 **Management Team & Sponsors**

Portfolio Overview

Getting to the Core

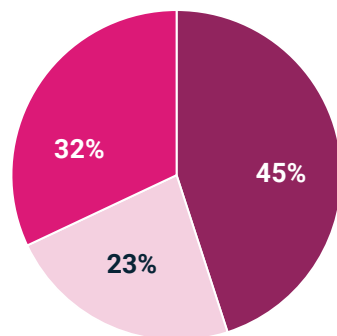
REIT Privatisation

- In March 2022, Iris Acquisition II LP acquired Cominar Real Estate Investment Trust for \$11.75 per unit and introduced a robust business plan
- The implied enterprise value was \$5.7B at the time of acquisition with **\$3.6B of property sold** simultaneously to Pure Industrial (\$2.1B / industrial) and Group Mach (\$1.5B / office and retail)
- The retained portfolio of \$2.4B consisted of **(~80%) marquee retail or mixed-use assets** with development upside and the balance (~20%) consisted of suburban office and non-core retail in Montreal, Ottawa, Gatineau, and Quebec City
- Shortly after closing the transaction, economic conditions changed leading the Bank of Canada to increase interest rates by 475 bps within 18 months

Business Plan

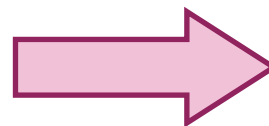
- Against the backdrop of difficult capital market conditions, a two-pronged approach to achieve liquidity was implemented by offering the consortium of investors a **public-to-private arbitrage**:
 - The disposition of non-core assets through individual and portfolio transactions; and
 - The rapid entitlement/value creation initiatives for properties with residential development upside

Portfolio – March 1, 2022
(Transaction Close)



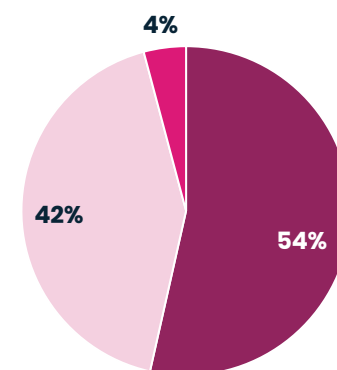
80
Properties
12.9M SF
Gross Leasable Area

■ Retail ■ Downtown Mixed-Use ■ Suburban Office



~70%
Sale of Non-Core Assets

Target Portfolio¹



10
Properties
7.2M SF
Gross Leasable Area

■ Retail ■ Downtown Mixed-Use ■ Suburban Office

Key Proximity to Transit Infrastructure

A portfolio of core properties situated on transit hubs ripe for residential densification and unique mixed-use placemaking opportunities

>95%
Public Transit

Core properties are within a 5–10-minute walk of public transit

6
Neighborhoods

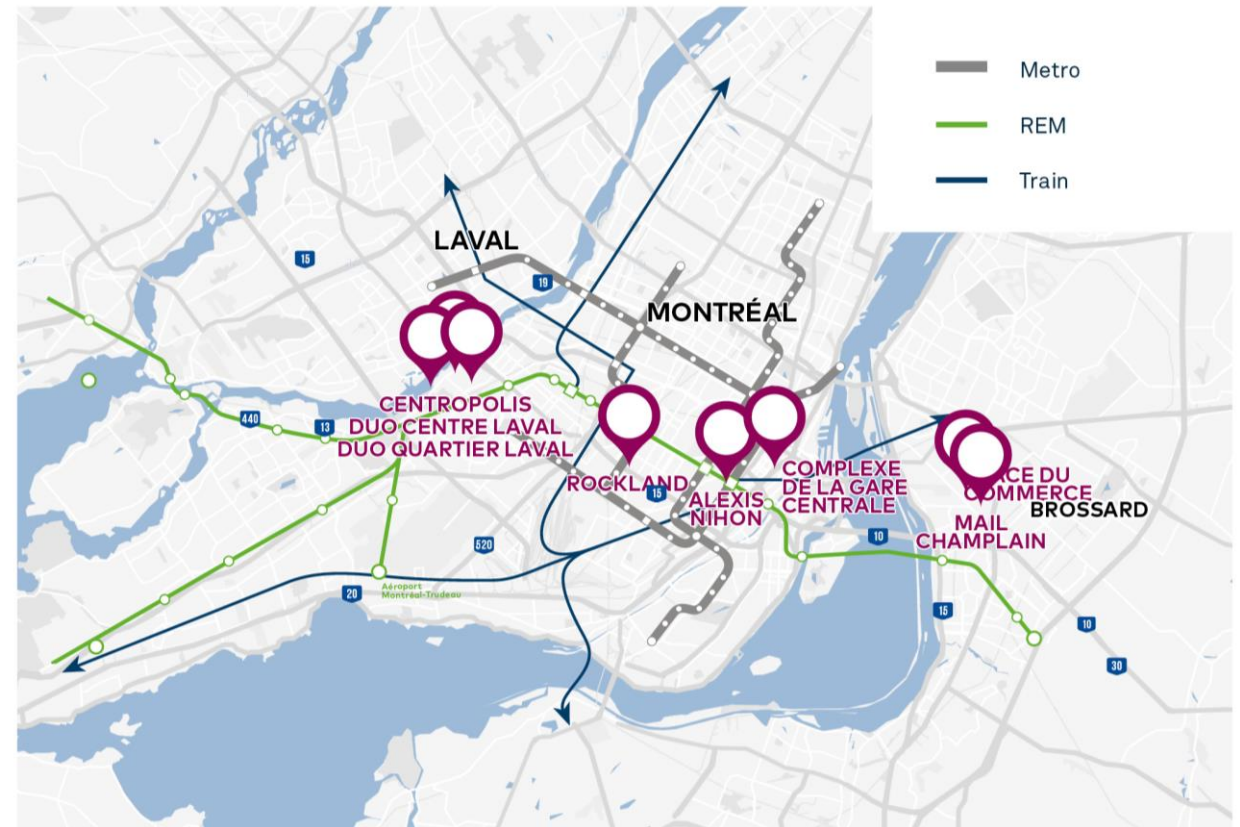
Growing and high demand locations with assets well-integrated into communities' urban fabric

400k
Population

Average population density within a 5-km radius of each core property

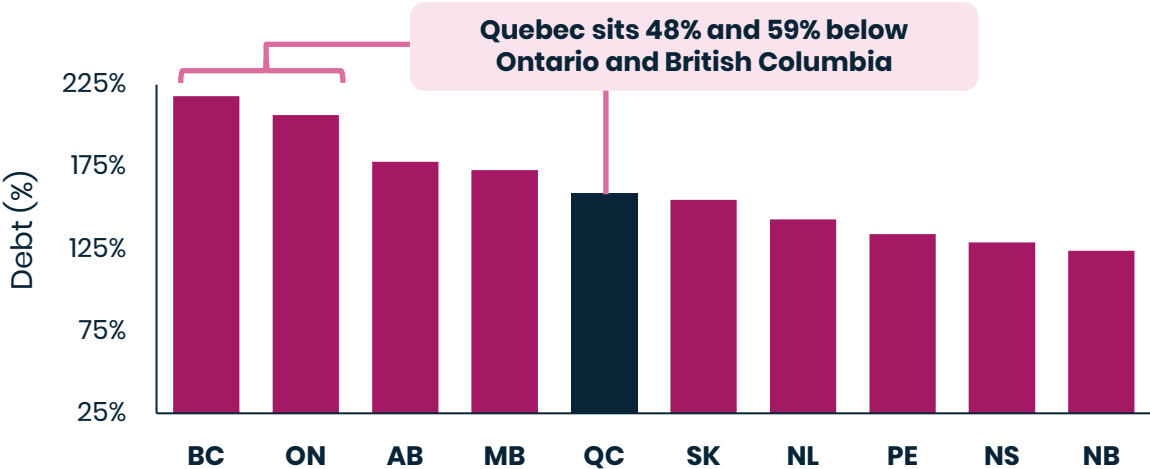
>1%
Avg. Net
Migration

The Greater Montreal Region will be one of the greatest benefactors of Canada's immigration policies, building on an existing culturally diverse population with 4.4 students per 100 households across 7 universities

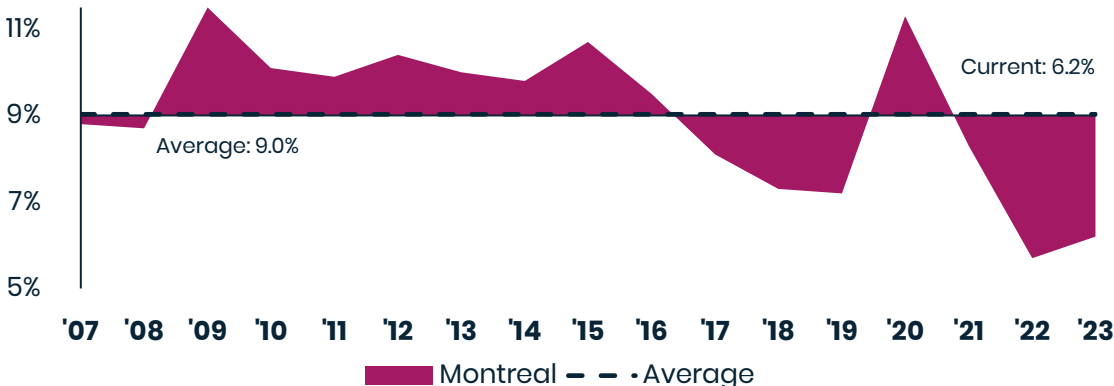


A Strong and Stable Economy

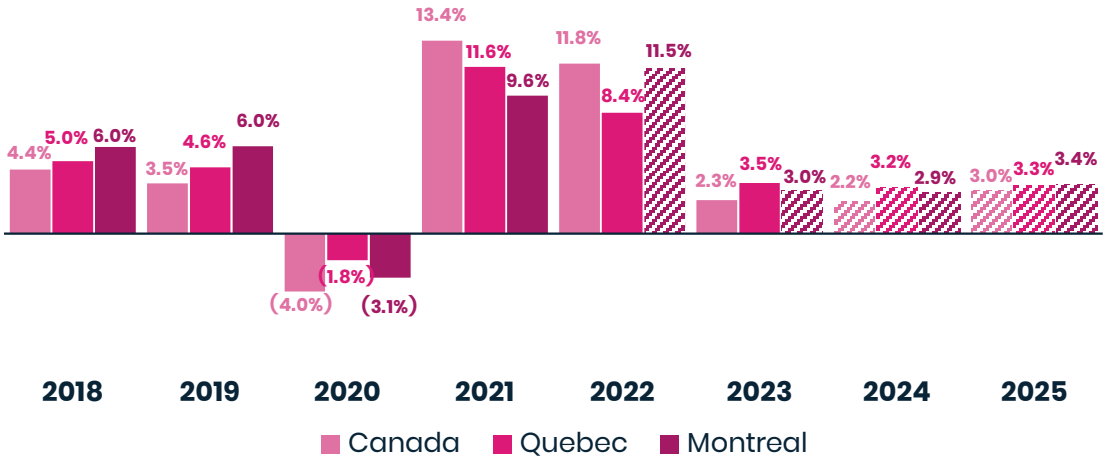
Household Debt as a Share of Disposable Income
Quebec residents are less exposed to rising rates compared to ON and BC



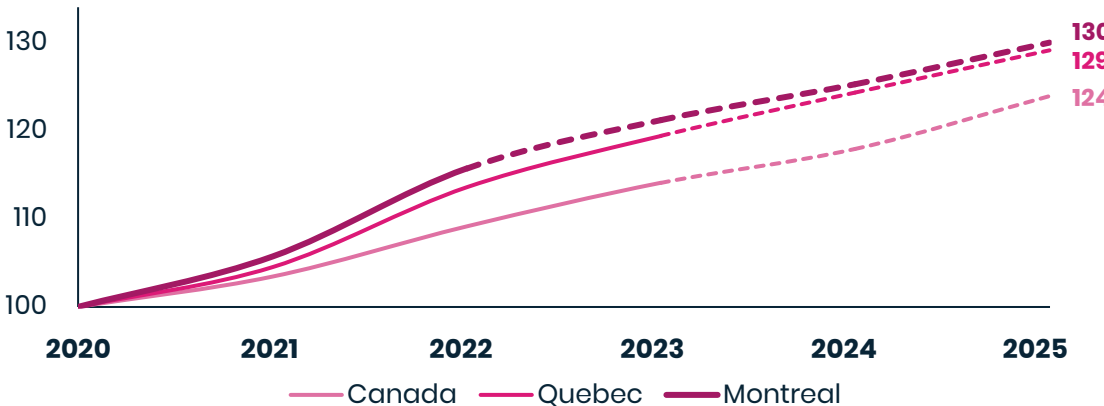
Montreal's Unemployment Rate Trending Down
Unemployment well below long-term average bodes well for real estate



Moderate Nominal GDP Annual Growth
A stable economy with moderate growth expectations in Canada



Solid Nominal Disposable Income Growth
Increasing disposable income allows for higher rental rate absorption

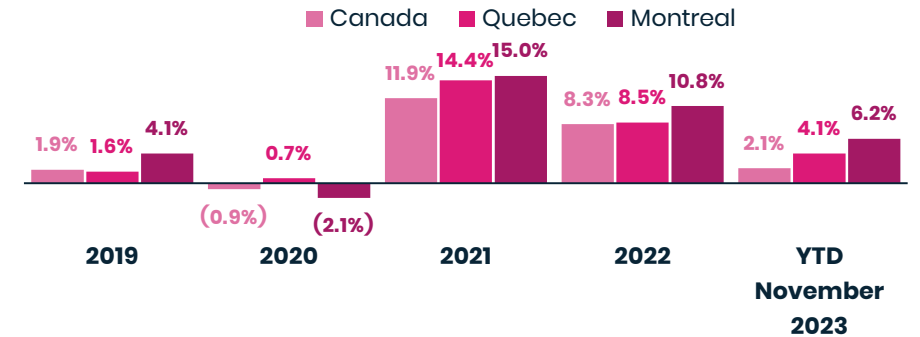


A Strengthening Retail Market

Robust Sales Growth

Montreal's retail sector continues to outshine provincial and national sales

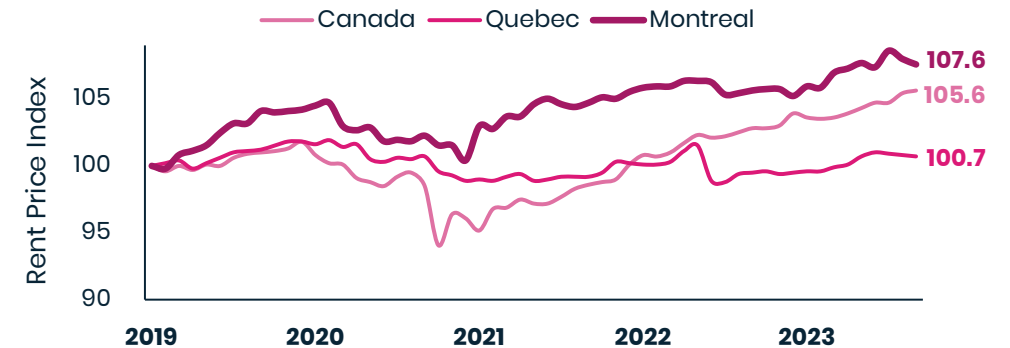
6.2%
YoY Retail Sales Growth¹



Rents Rebounding

Improving retail fundamentals driving rental growth

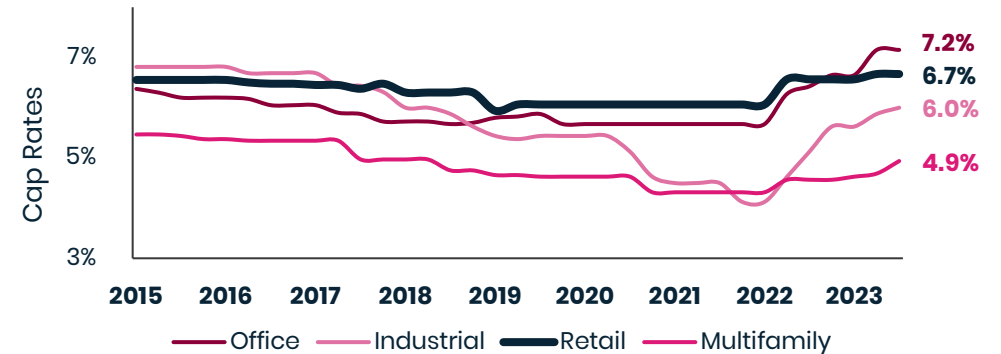
107.6
Retail Rents Indexed²



Sustained Resilience

Cap rates have been remarkably stable despite rising interest rates

6.7%
Average Retail Cap Rate²



Portfolio Overview

Current portfolio consists primarily of centrally located core properties in the Greater Montreal Region

Asset Name	City	Asset Class	Total Area (SF)
Gare Centrale	Montreal	Mixed-Use	1,731,470
Alexis Nihon	Montreal	Mixed-Use	1,313,198
Centropolis	Laval	Mixed-Use	788,695
Centre Laval	Laval	Retail	691,459
Mail Champlain	Brossard	Retail	676,235
Centre Rockland	Montreal	Retail	621,292
Galeries Rive-Nord	Repentigny	Retail	535,723
Place du Commerce	Brossard	Office	298,470
Galeries de Hull	Gatineau	Retail	271,615
Quartier Laval	Laval	Retail	265,087
Subtotal Core Properties			7,193,245
Non-Core Properties			2,262,755
Total Portfolio¹			9,456,000

Core Properties

\$1.6B

Q3 2023 Book Value

\$99M

Trailing Twelve Month NOI

Non-Core Properties

\$0.3B

Q3 2023 Book Value










\$21M

Trailing Twelve Month NOI

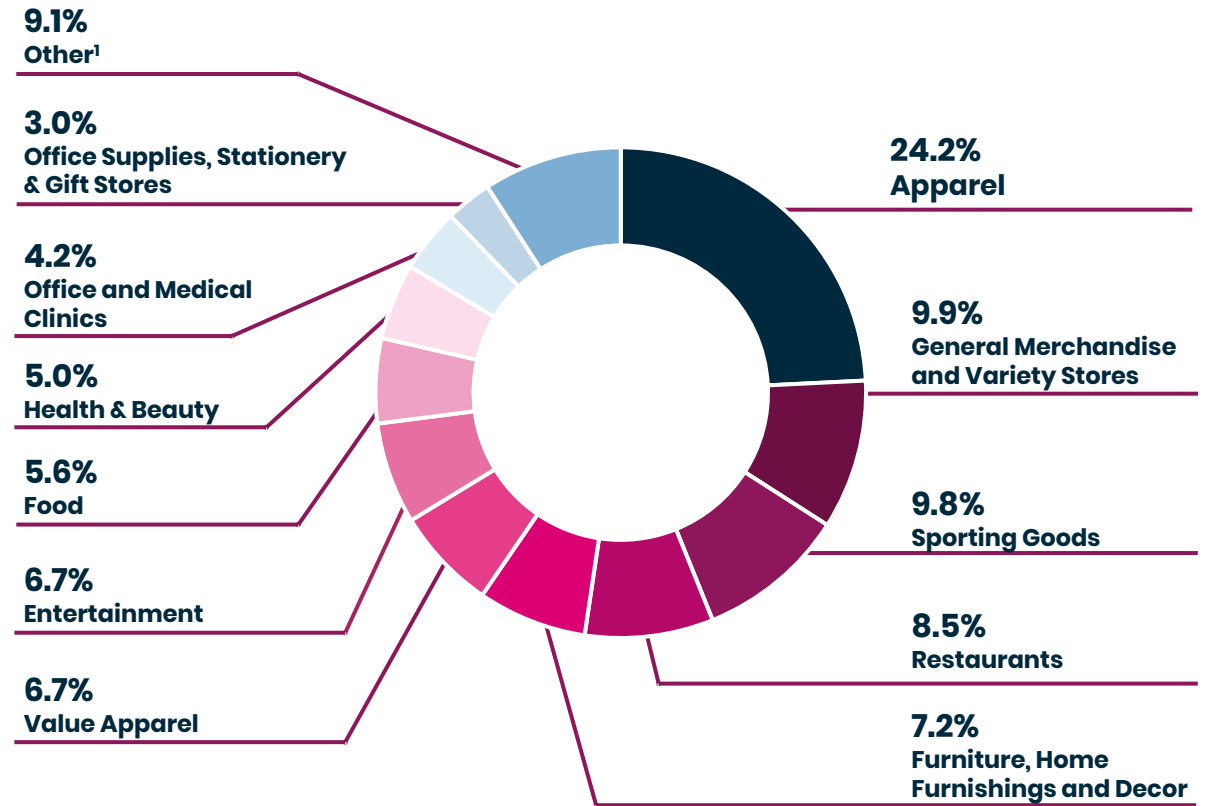
Resilient Portfolio | Core Properties

Strong office and retail anchor tenants provide a curated and diversified tenant base

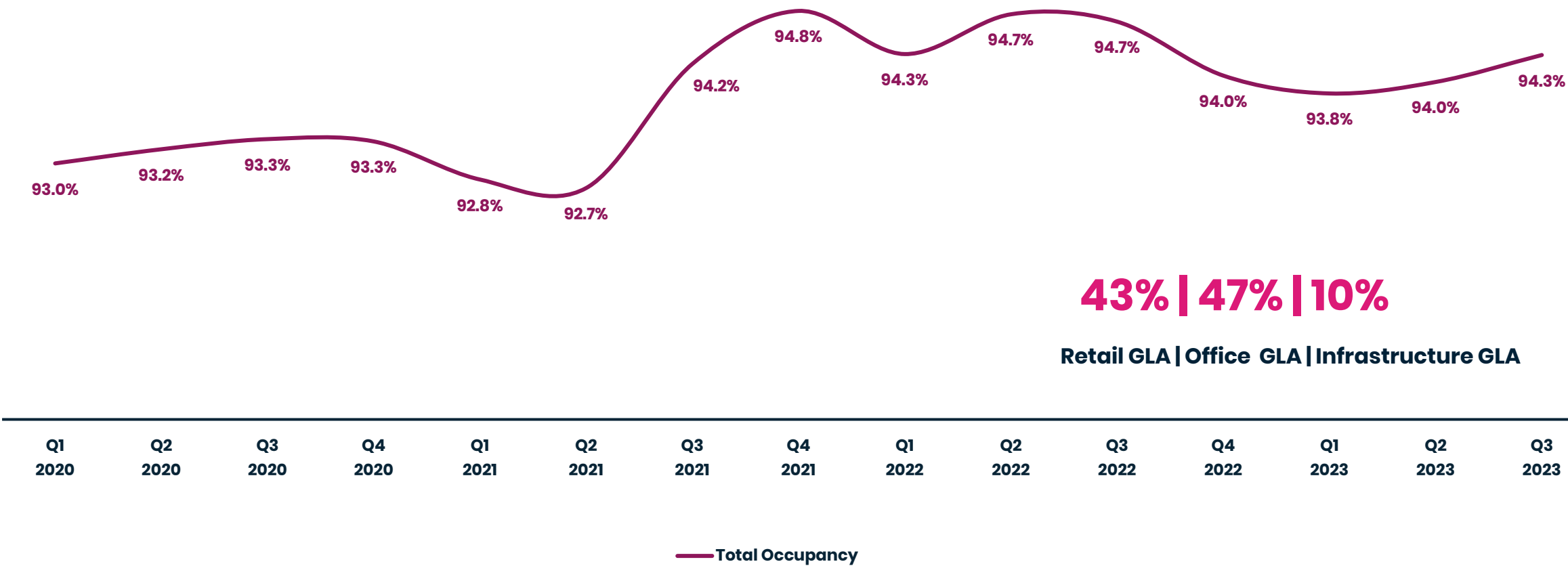
Top 10 Tenant Profile

Tenant	Category	WALT	% of Total GLA	% of Total ABR
	Industrials	3.0	7.3	11.0
	Infrastructure	43.0	12.8	7.6
WINNERS	Apparel	3.3	1.8	1.6
	Health & Beauty	4.5	0.6	1.4
	Apparel	5.7	5.5	1.1
	Sporting Goods	4.0	1.4	1.1
	Sporting Goods	5.5	1.8	1.0
	Food	10.0	0.9	1.0
	Entertainment	6.0	1.3	1.0
	General Merchandise	5.4	0.9	0.8

Retail Tenant Category Exposure

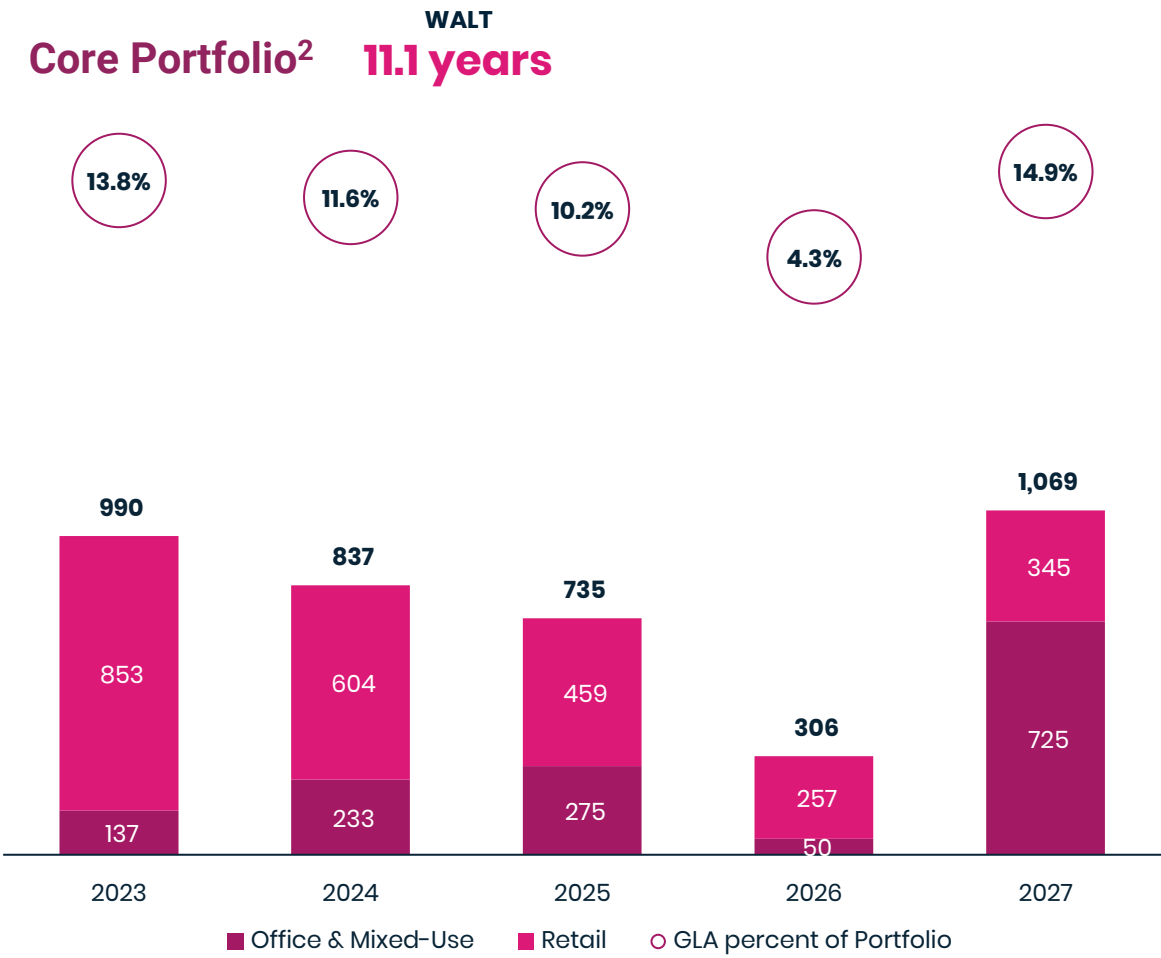
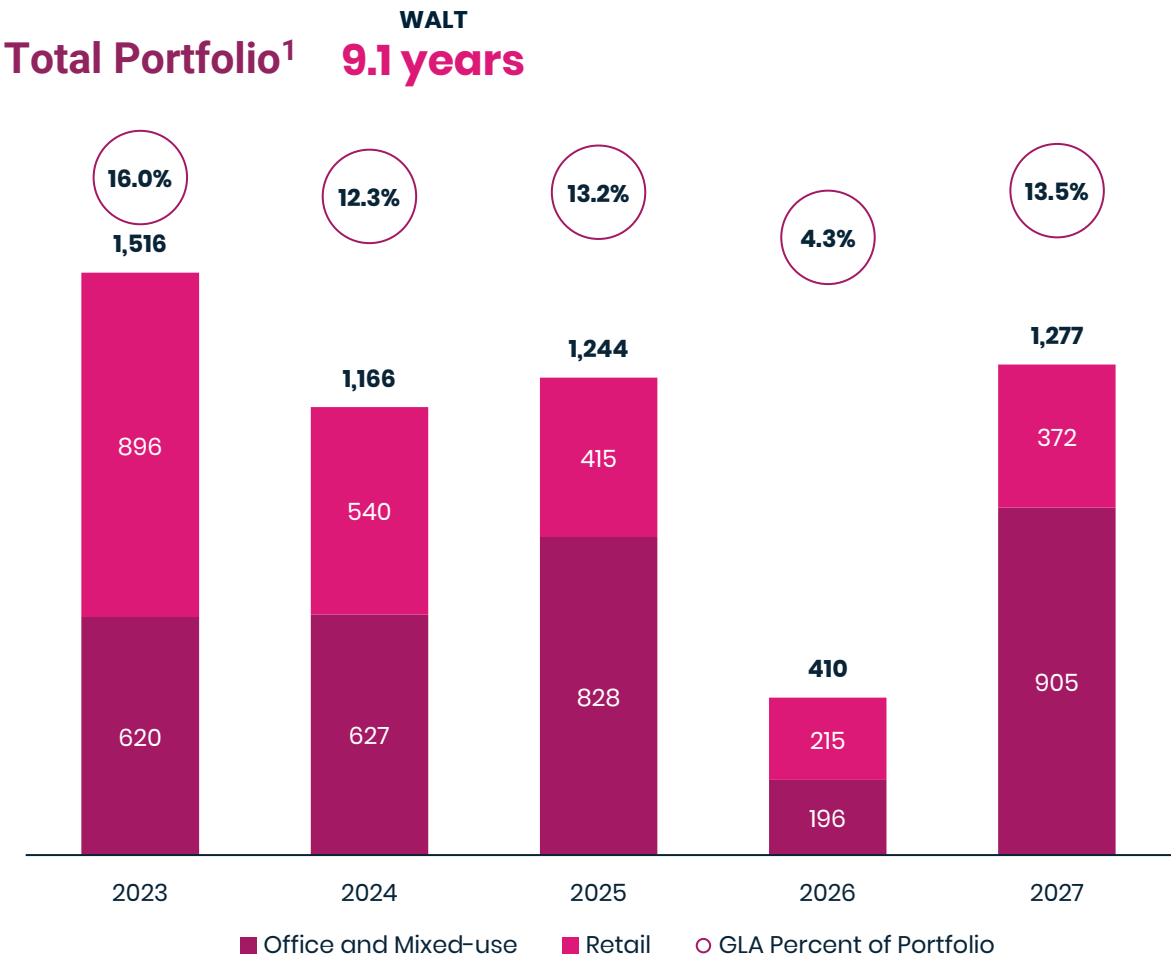


Committed Occupancy | Core Portfolio



Lease Maturities

In 000s square feet



1. As of September 30, 2023
2. As of February 10, 2024

Case Study | Galleries Rive-Nord

- Cominar increased the NOI by \$1.4M and the WALT to 7 years in 2023 by renewing ~65K SF of retail space across multiple tenants:
 - 2nd floor of SEARS 2-storey box was redeveloped into 53K SF of office space, with most of the floor leased to GBI, an engineering firm (leases for the remainder of space is currently being finalized)
 - After Toys "R" Us 35K SF vacated, the space was subdivided into two units, with Avril Supermarché Santé leasing 25K SF with the remained space presently under negotiations
- Prior leasing initiatives:
 - Walmart, represents 25% of the mall's total GLA, renovated in 2019, adding a large full-service grocery section
 - Sports Experts (Atmosphere) relocated and expanded from 17K SF to 35K SF in 2020, with Dollarama taking over Sports Experts' previous space, increasing their GLA from 7K SF to 18K SF
- Tenant list includes Boulangerie Ange, a specialty bakery, that attracts customers to the site before/after opening hours as well as two popular restaurants, Allô Mon Coco and La Belle et la Boeuf

Galleries Rive-Nord offers an attractive mix of retail brands and services that drive regular traffic to the site



Project Description	In 2023, Cominar welcomed Avril Supermarché Santé (25,230 SF) to backfill an obsolete space that was vacated by Toys-R-Us. This addition strengthened our strategic vision of offering essential services in our retail portfolio.	
	Cumulative Project Cost	\$5.5M
	Incremental NOI	\$250K / Year
	Cash-on-Cash Return	~13%

Case Study | Alexis-Nihon

Alexis Nihon



Project Description

Cominar is well positioned to create value at Alexis Nihon's 426-unit residential component and capitalize on favorable market tailwinds leaving an insufficient housing supply in Montreal set against increasing rates of immigration. With a strategic renovation program in-place, Cominar plans to renovate \pm 40 units per year.

Average Renovation Cost

\$60K / Unit

Rental Increase

~35%

Return on Investment¹

~125%



1. Return on investment is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of Cominar and might not be comparable to similar financial measures disclosed by other issuers.

Financial Position

Capital Structure



Covenant Performance

Debentures	Covenant	Q3-2023	Q4-2022
Net Debt Ratio ¹	<65%	50.2%	46.0%
Unitholder's Equity	>\$500M	\$957M	\$1,227M
Interest Coverage Ratio ¹	>1.65x	2.01x	2.22x

4.1 years
Weighted Average
Term of Debt¹

BB (High)
DBRS
Credit Rating

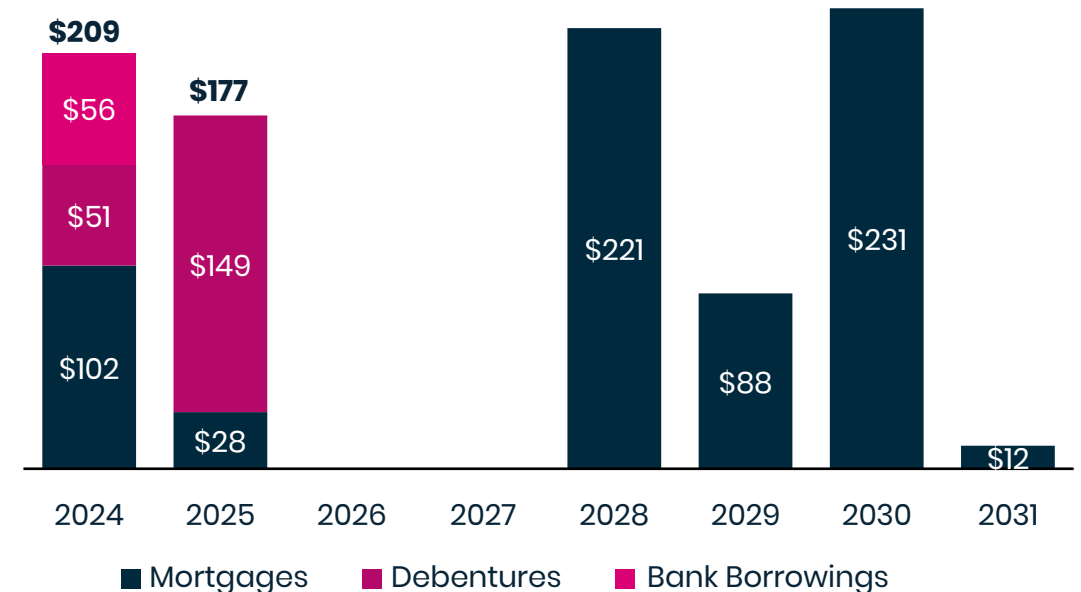
19.3%
Unsecured Debt-to-
Total-Debt Ratio¹

\$80.1M
Total Liquidity

1.52x
Debt Service
Coverage Ratio¹

5.05%
Weighted Average
Interest Rate on
Total Debt¹

Debt Maturities



Management Team & Sponsors

Management and Leadership Team



Mario D. Morroni
President and Chief Executive Officer

- Mario has over 30 years' experience in the financial, investment, and real estate sectors as well as the management and administration of pension plans

30 2



Claude Lavigne
Chief Operating Officer

- Claude has extensive real estate experience in all asset classes and in various specialities, including valuation, asset management, and investment

32 2



Adam Medeiros
Chief Investment Officer

- Adam has more than 12 years of experience in Commercial Real Estate having acted as a broker, advisor and landlord across all sectors

12 2



Marie-Andrée Boutin
Chief Development and Real Estate Operations Officer

- Marie has vast retail expertise having worked in key roles defining retail strategies including leasing, development and digital environment adaptation

31 6



Sandra Lécuyer
Chief Culture and Brand Officer

21 6



Marie-Josée Lapierre
Vice President, Legal Affairs and Corporate Secretary

24 1



Sébastien Dubois
Vice President, Retail Leasing

21 5



Carl Pepin
Vice President, Finance and Accounting

36 32



Julie Lafrenière
Vice President, Development

22 3



Serge Rossignol
Vice President, Operations

26 3

Sponsorship Overview



- Six years of involvement in Cominar, including Board representation with deep knowledge of the Cominar portfolio
- Multi-strategy investment company based out of Greenwich, Connecticut
- Focus on value-oriented investments across both public and private markets with significant experience within the broader real estate sectors, including an accomplished track record in the Canadian market

⇌ Canderel

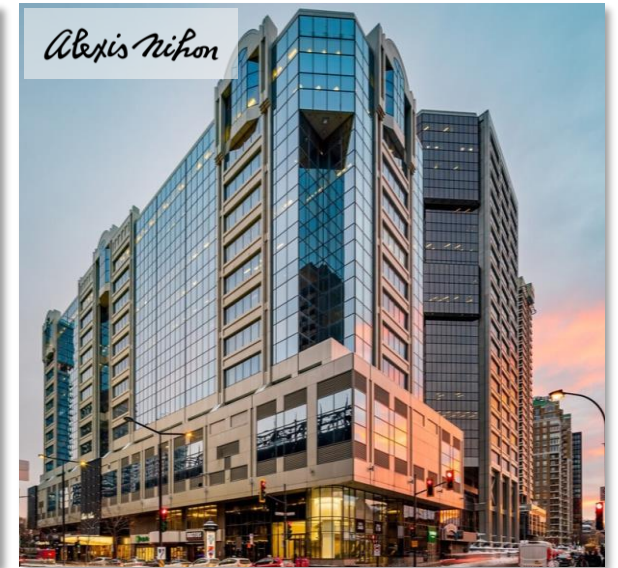
- Canderel is one of Canada's largest privately held real estate companies. It was founded in 1975 by Jonathan Wener and has since grown from its base in Montréal to seven offices across Canada
- Canderel owns and manages a real estate portfolio of more than 30 million square feet in Canada's seven major markets – Québec City, Montréal, Ottawa, Toronto, Calgary, Edmonton and Vancouver. Its 650 real estate professionals have executed more than \$20 billion in acquisitions, developments and management projects



- Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States
- Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate

The Future Cominar

Sample Densification Projects



Disclaimers

Images used throughout are project renderings or conceptual concepts and are subject to change.

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