Management's Discussion and Analysis

Year ended December 31, 2023

Cominar

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Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") is provided to enable the reader to assess the results of operations of Cominar Real Estate Investment Trust ("Cominar", the "Trust" or the "REIT") for the year ended December 31, 2023, in comparison with the year ended December 31, 2022, as well as its financial position as at that date. Dated February 29, 2024, this MD&A reflects all significant information available as of that date and should be read in conjunction with the consolidated financial statements and accompanying notes appearing on Cominar's website.

Unless otherwise indicated, all amounts are in thousands of Canadian dollars, except for per unit and per square-foot amounts, and are based on the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

Basis of Presentation

Certain financial information in this MD&A present the consolidated balance sheets and consolidated statements of comprehensive loss, including Cominar's proportionate share in the assets, liabilities, revenues and charges of its joint ventures, hereinafter referred to as "Cominar's proportionate share", which are non-IFRS measures. Management believes that presenting the operating and financial results of Cominar, including its proportionate share in the assets, liabilities, revenues and charges of its joint ventures, provides more useful information to current and prospective investors to assist them in understanding Cominar's financial performance. Readers are referred to the section Reconciliations to Cominar's Proportionate Share for a complete reconciliation of Cominar's consolidated financial statements prepared in accordance with IFRS to the financial information including its proportionate share in the assets, liabilities, revenues and charges of its joint ventures presented in this MD&A.

Additional information on Cominar is available on Cominar's website at www.cominar.com and under the REIT's profile on the Canadian Securities Administrators' website at www.sedarplus.com. Cominar's annual information form for the year ended December 31, 2022 is also available on www.sedarplus.ca.

The board of trustees of the REIT (the "Board of Trustees"), under the recommendation of the Audit Committee, approved the contents of this MD&A on February 29, 2024.

Caution Regarding Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of applicable Canadian securities legislation. We may make such statements in this document and in other reports filed with Canadian regulators, in reports to debentureholders or in other communications. This information includes statements concerning Cominar's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. By their nature, forward-looking statements involve risks, uncertainties and assumptions. Such forward-looking statements reflect our intentions, plans, expectations and opinions regarding our future growth, operating results, performance and business prospects and opportunities. Forward-looking statements are often identified by words and expressions such as "plans", "expects", "is expected", "budgeted", "scheduled", "estimated", "seeks", "aims", "forecasts", "intends", "anticipates", "believes", or by statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur, or be achieved, and other variants and similar expressions, as well as the negative and conjugated forms, as they relate to Cominar.

Cominar is subject to risks and uncertainties which may cause actual results of the REIT to be materially different from results expressed or implied in these forward looking statements. Assumptions that could cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements, include, but are not limited to, disease and epidemics, access to capital and debt financing, the effects of general economic and business conditions, risks associated with the ownership of the immovable properties, including climate change, industry competition, inflation, currency and interest rate fluctuations, risks associated with future property acquisitions, dispositions or developments, the recruitment and retention of employees and executives, legislative and/or regulatory developments, compliance with environmental laws and regulations, increases in maintenance and operating costs, limits on our activities, general uninsured losses, potential conflicts of interest, security threats and reliance on technology and related cybersecurity risk.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results or performance to be materially different from the outlook or any future results or performance implied by such statements.

We caution readers that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Cominar, debentureholders and others should carefully consider the foregoing factors, as well as other factors and uncertainties. Unless otherwise stated, all forward-looking statements are valid only as at the date of this MD&A. We do not assume any obligation to update the aforementioned forward-looking statements, except as required by applicable laws.

Additional information about these factors can be found in the "Risks and Uncertainties" section of this MD&A .

Non-IFRS and Other Financial Measures

Cominar's consolidated financial statements are prepared in accordance with IFRS. However, in this MD&A, we provide guidance and report on certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures which management uses to evaluate Cominar's performance. Because non-IFRS financial measures do not have standardized meanings and may differ from similar measures presented by other entities, securities regulations require that non-IFRS financial measures be clearly defined and qualified, reconciled with their closest IFRS financial measure and given no more prominence than the latter.

These measures are listed below. Reconciliation with closest IFRS financial measure and other relevant information regarding these performance indicators are provided in the relevant sections of this MD&A.

Non-IFRS Financial Measures

- Cominar's proportionate share
- Same property net operating income ("Same property NOI", "SPNOI")
- Funds from operations ("FFO")
- Adjusted finance charges

Non-IFRS Ratios and Other Specified Financial Measures

- Debt ratio
- Interest coverage ratio
- Debt service coverage ratio
- Weighted average interest rate on total debt
- Residual weighted average term of total debt
- Unsecured debt-to-total-debt ratio

Financial and Operational Highlights

Years ended December 31	2023 $	2022 [2] $	% Δ	Page
Financial performance				
Operating revenues — Financial statements	**283,217**	382,010	(25.9)	10
Operating revenues — Cominar's proportionate share [1]	**283,217**	385,155	(26.5)	10
NOI — Financial statements	**133,147**	181,703	(26.7)	13
NOI — Cominar's proportionate share [1]	**133,147**	183,367	(27.4)	13
Same property NOI [1]	**115,906**	141,924	(18.3)	13
Change in fair value of investment properties	**(29,061)**	(92,561)	(68.6)	14
Net loss	**(333)**	(95,022)	(99.6)	12
Comprehensive loss	**(7,793)**	(95,022)	(91.8)	12
Funds from operations (FFO) [1]	**48,738**	82,803	(41.1)	15
Cash distributions to parent company (IRIS)	**205,983**	1,144,634	(82.0)	16
Total assets	**2,090,003**	2,437,127	(14.2)	9
Financing				
Debt ratio [1]	**47.7 %**	46.0 %		19
Interest coverage ratio [1]	**1.86:1**	2.22:1		18
Debt service coverage ratio [1]	**1.41:1**	1.59:1		18
Weighted average interest rate on total debt [1]	**5.10 %**	4.01 %		16
Residual weighted average term of total debt (years) [1]	**3.8**	3.5		16
Unsecured debt-to-total-debt ratio [1]	**19.9 %**	23.6 %		16
Operational data				
Number of investment properties	**22**	56		20
Leasable area (in thousands of sq. ft.)	**9,163**	11,919		20
Committed occupancy rate	**89.7 %**	89.2 %		22
Development activities				
Properties under development — Cominar's proportionate share [1]	**31,719**	8,979		9

1 *Refer to "Non-IFRS and Other Financial Measures".*
2 *Refer to "General Business Overview and Strategy - Acquisition of Cominar by Plan of Arrangement".*

Selected Quarterly Information

Quarters ended	Dec. 2023 $	Sept. 2023 $	Jun. 2023 $	Mar. 2023 $	Dec. 2022 $	Sept. 2022 $	Jun. 2022 $	Mar. 2022 [2] $
Financial performance								
Operating revenues — Financial statements	**63,777**	67,979	73,491	77,970	80,246	81,605	80,368	139,791
Operating revenues — Cominar's proportionate share [1]	**63,777**	67,979	73,491	77,970	80,246	81,605	80,533	142,771
NOI — Financial statements	**29,412**	32,916	35,686	35,133	36,763	40,630	39,311	64,999
NOI — Cominar's proportionate share [1]	**29,412**	32,916	35,686	35,133	36,765	40,630	39,395	66,577
Net income (loss)	**92,670**	(86,415)	(10,559)	3,971	(34,477)	(101,737)	19,080	22,112
Comprehensive income (loss)	**81,446**	(82,651)	(10,559)	3,971	(34,477)	(101,737)	19,080	22,112
FFO [1]	**10,134**	9,890	12,752	15,961	17,753	17,570	20,807	26,673
Cash flows provided (used) by operating activities	**7,472**	12,291	9,310	(3,170)	20,375	31,255	(6,416)	(61,812)
Cash distributions to unitholders prior to the Arrangement	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	8,210
Cash distributions to parent company (IRIS)	**25,000**	—	151,782	29,200	78,845	320,789	745,000	—

1 *Refer to "Non-IFRS and Other Financial Measures".*
2 *Refer to "General Business Overview and Strategy - Acquisition of Cominar by Plan of Arrangement".*

Selected Annual Information

Years ended December 31	2023	2022 [1]	2021 [2]
	$	$	$
Financial performance			
Operating revenues — Financial statements	**283,217**	382,010	658,594
Operating revenues — Cominar's proportionate share [3]	**283,217**	385,155	674,838
NOI — Financial statements	**133,147**	181,703	342,238
NOI — Cominar's proportionate share [3]	**133,147**	183,367	351,177
Change in fair value of investment properties	**(29,061)**	(92,561)	(347,855)
Net loss	**(333)**	(95,022)	(195,308)
FFO [3]	**48,738**	82,803	178,888
Cash flows provided by (used in) operating activities	**25,903**	(16,598)	202,489
Cash distributions to parent company (IRIS)	**205,983**	1,144,634	—

1 Year ended December 31, 2022 includes impact of the Arrangement.
2 Year ended December 31, 2021 includes $17.8 million of strategic alternatives consulting fees and a $2.7 million distribution received in respect of a claim settlement regarding Sears Canada.
3 Refer to "Non-IFRS and Other Financial Measures."

General Business Overview and Strategy

Acquisition of Cominar by Plan of Arrangement

On March 1, 2022, Cominar announced the closing of a transaction pursuant to which all of Cominar's then issued and outstanding units were acquired under a plan of arrangement for $11.75 per unit in cash by a consortium, Iris Acquisition II LP ("IRIS"), composed of an affiliate of Canderel Management Inc., certain affiliates of FrontFour Capital Group LLC, Artis Real Estate Investment Trust ("Artis"), partnerships managed by Sandpiper Group, and Koch Real Estate Investments, LLC ("KREI"), with KREI and Artis also providing preferred equity (the "Arrangement").

As part of the Arrangement, an affiliate of Mach Capital Inc. acquired certain of the REIT's office and retail properties and an affiliate of Blackstone Real Estate Services L.L.C. acquired most of the REIT's industrial portfolio. $1,123.2 million of mortgages were assumed by the purchasers of the above-noted property portfolios or repaid by Cominar in connection with the Arrangement. The REIT also repaid $537.1 million of bank borrowings.

As a result of the completion of the Arrangement, the units of the REIT were delisted from the Toronto Stock Exchange at the close of trading on March 2, 2022.

Real Estate Portfolio Summary as at December 31, 2023

As at December 31, 2023, Cominar owns and manages a portfolio of 22 properties, comprised of office and mixed-use and retail properties located in the Montréal, Québec City and Ottawa areas.

Property type	Number of properties [1]	Leasable area (sq. ft.) [2]	Committed occupancy rate
Office and mixed-use	14	4,609,000	86.5 %
Retail	8	4,554,000	93.3 %
Total	**22**	**9,163,000**	**89.7 %**

1 During the second quarter of 2023, Cominar reclassified its properties by consolidating multiple buildings in the same location.
2 Cominar reclassified the residential portion of Alexis Nihon by moving the 426 units totaling 301,000 sq. ft. into the retail property type leasable area for statistical purposes.

Geographic market	Number of properties [1]	Leasable area (sq. ft.) [2]	Committed occupancy rate
Montréal	17	8,527,200	90.1 %
Québec City	2	120,000	93.4 %
Ottawa	3	516,000	81.2 %
Total	**22**	**9,163,200**	**89.7 %**

1 During the second quarter of 2023, Cominar reclassified its properties by consolidating multiple buildings in the same location.
2 Cominar reclassified the residential portion of Alexis Nihon by moving the 426 units totaling 301,000 sq. ft. into the Montréal market leasable area for statistical purposes.

Following the Arrangement, Cominar's activities consist of the ownership and management of a portfolio composed of two types of properties (office and mixed-use properties and retail properties) located in the Province of Québec and in Ottawa, Ontario, each type being now considered as a segment. As such, Cominar revisited its allocation of properties to those two segments in order to reflect the new composition of its portfolio following the Arrangement. As part of this new allocation, properties that were previously classified in industrial and flex properties that were not disposed have been grouped with office and mixed-use properties. The accounting policies followed for each property type are the same as those disclosed in the significant accounting policies in the audited annual financial statements of the Trust.

Overview of 2023

Investment properties: During the year ended December 31, 2023, Cominar transferred a net amount of $122.1 million of income properties to investment properties held for sale. These properties were actively marketed for sale or under conditional sale agreements.

Investment properties held for sale: During 2023, Cominar sold 34 properties for a total adjusted sale price of $365.6 million. As at December 31, 2023, Cominar had 2 properties and 1 land held for sale totaling $45.2 million.

Financial Performance

Net Operating Income ("NOI"): NOI decreased $48.6 million in 2023 compared with 2022, mainly from the sale of 226 investment properties at the closing of the Arrangement in 2022 and from the sale of 46 investment properties since the end of the first quarter of 2022.

SPNOI[1]: Same property operating revenues increased by 3.1% in 2023 as compared to 2022, which resulted mainly from increases in rents and in recovery revenues, the latter due to increases in recoverable operating expenses and in maintenance capital expenditures and parking revenues, partly offset by a decrease of other revenues, namely construction management fees and proceeds from the sale of unused equipment in 2022. The 0.9% increase in same property operating expenses in 2023 as compared to 2022 is mainly due to an increase in general maintenance and operating expenses following the increase of activities in both our office and retail properties, partly offset by a decrease in realty taxes and services following the settlement of pending tax disputes. As a result, SPNOI increased by 5.7% in 2023 compared with 2022.

Fair value of investment properties: During 2023, Cominar revalued its entire real estate portfolio using external valuations and definitive agreements to sell investment properties and determined that a net decrease of $29.1 million was necessary to adjust the carrying amount of investment properties and investment properties held for sale to fair value.

Net Income: Net loss for the year ended December 31, 2023 amounted to $(0.3) million compared to $(95.0) million for the year ended December 31, 2022. The net loss decrease of $94.7 million is mainly due to (i) a decrease in transaction costs of $62.2 million (which in 2022 were mainly incurred as a result of the Arrangement), (ii) a favorable change in the fair value of our investment properties of $63.5 million, and (iii) a decrease of $15.1 million in finance charges, partially offset by a decrease of $48.6 million in NOI which was mainly due to the sales of 226 investment properties at the closing of the Arrangement in 2022 and from the sale of 46 investment properties since the end of the first quarter of 2022.

FFO[1]: FFO for the year ended December 31, 2023 amounted to $48.7 million compared to $82.8 million for 2022 due to the $48.6 million decrease in NOI which was mainly related to the sale of investment properties in 2022 and 2023, partly offset by decreases in finance charges and trust administrative expenses.

Financing

Redemption of Series 10 debentures: On May 23, 2023, Cominar repaid its Series 10 senior unsecured debentures totaling $71,097 and bearing interest at 4.247% using the 2023 Credit Facilities (as defined below) and cash on hand.

Debt ratio[1]**:** As at December 31, 2023, Cominar's debt ratio stood at 47.7% (46.0% as at December 31, 2022).

Interest coverage ratio[1]**:** As at December 31, 2023, Cominar's interest coverage ratio stood at 1.86:1 (2.22:1 as at December 31, 2022).

Portfolio as at December 31, 2023

As at December 31, 2023 Cominar's portfolio, including its properties held for sale, was composed of 14 office and mixed-use properties of approximately 4.6 million square feet and 8 retail properties of approximately 4.6 million square feet located in the Montréal, Québec City and Ottawa areas, representing a total leasable area of approximately 9.2 million square feet for a total fair value of $2.0 billion.

1 Refer to "Non-IFRS and Other Financial Measures".

Reconciliations to Cominar's Proportionate Share

In accordance with IFRS 11 - Joint Arrangements, joint ventures are accounted for under the equity method in Cominar's consolidated financial statements. Cominar considers that presenting operating and financial results including Cominar's proportionate share of the assets, liabilities, revenues and charges of its joint ventures, provides more complete information on Cominar's financial performance.

The following tables present reconciliations of Cominar's consolidated financial statements prepared in accordance with IFRS with its consolidated financial statements including its proportionate share of the assets, liabilities, revenues and charges of its joint ventures.

	December 31, 2023			December 31, 2022		
	Consolidated financial statements	Joint ventures	Cominar's proportionate share [1]	Consolidated financial statements	Joint ventures	Cominar's proportionate share [1]
	$	$	$	$	$	$
Assets						
Investment properties						
Income properties	**1,915,300**	**—**	**1,915,300**	1,988,690	—	1,988,690
Properties under development	**—**	**31,719**	**31,719**	—	8,979	8,979
Land held for future development	**51,326**	**—**	**51,326**	52,700	5,250	57,950
	1,966,626	**31,719**	**1,998,345**	2,041,390	14,229	2,055,619
Investment properties held for sale	**45,152**	**7,125**	**52,277**	312,865	—	312,865
Investments in joint ventures	**32,107**	**(32,107)**	**—**	13,317	(13,317)	—
Mortgages receivable	**19,500**	**—**	**19,500**	10,000	—	10,000
Accounts receivable	**10,975**	**300**	**11,275**	17,823	95	17,918
Prepaid expenses and other assets	**4,142**	**—**	**4,142**	3,669	—	3,669
Cash and cash equivalents	**11,501**	**—**	**11,501**	38,063	—	38,063
Total assets	**2,090,003**	**7,037**	**2,097,040**	2,437,127	1,007	2,438,134
Liabilities						
Mortgages payable	**732,705**	**—**	**732,705**	775,431	—	775,431
Mortgages payable related to the investment properties held for sale	**20,346**	**—**	**20,346**	96,439	—	96,439
Debentures	**199,354**	**—**	**199,354**	269,916	—	269,916
Derivative liabilities	**7,460**	**—**	**7,460**	—	—	—
Bank borrowings	**50,396**	**—**	**50,396**	—	—	—
Accounts payable and accrued liabilities	**66,693**	**7,037**	**73,730**	68,516	1,007	69,523
Total liabilities	**1,076,954**	**7,037**	**1,083,991**	1,210,302	1,007	1,211,309
Unitholder's equity						
Unitholder's equity	**1,013,049**	**—**	**1,013,049**	1,226,825	—	1,226,825
Total liabilities and unitholder's equity	**2,090,003**	**7,037**	**2,097,040**	2,437,127	1,007	2,438,134

1 Refer to "Non-IFRS and Other Financial Measures".

Quarters ended December 31	2023			2022		
	Consolidated financial statements $	Joint ventures $	Cominar's proportionate share [1] $	Consolidated financial statements $	Joint ventures $	Cominar's proportionate share [1] $
Operating revenues	**63,777**	**—**	**63,777**	80,246	—	80,246
Operating expenses	**(34,365)**	**—**	**(34,365)**	(43,483)	2	(43,481)
NOI	**29,412**	**—**	**29,412**	36,763	2	36,765
Finance charges	**(13,075)**	**7**	**(13,068)**	(11,548)	(2)	(11,550)
Trust administrative expenses	**(6,632)**	**(80)**	**(6,712)**	(8,173)	(20)	(8,193)
Change in fair value of investment properties	**92,508**	**316**	**92,824**	(48,267)	(939)	(49,206)
Share of joint ventures' net income	**243**	**(243)**	**—**	(846)	846	—
Transaction costs	**(9,647)**		**(9,647)**	(2,469)	113	(2,356)
Net income (loss) before income taxes	**92,809**	**—**	**92,809**	(34,540)	—	(34,540)
Income taxes	**(139)**	—	**(139)**	63	—	63
Net income (loss)	**92,670**	**—**	**92,670**	(34,477)	—	(34,477)
Other comprehensive income (loss)						
Cash flow hedges						
Realized gain on financial instruments transferred to net income	**(727)**	**—**	**(727)**	—	—	—
Change in fair value of the financial instrument	**(10,497)**	**—**	**(10,497)**	—	—	—
Comprehensive income (loss)	**81,446**	**—**	**81,446**	(34,477)	—	(34,477)

1 *Refer to "Non-IFRS and Other Financial Measures".*

Year ended December 31	2023			2022		
	Consolidated financial statements $	Joint ventures $	Cominar's proportionate share [1] $	Consolidated financial statements $	Joint ventures $	Cominar's proportionate share [1] $
Operating revenues	**283,217**	**—**	**283,217**	382,010	3,145	385,155
Operating expenses	**(150,070)**	**—**	**(150,070)**	(200,307)	(1,481)	(201,788)
NOI	**133,147**	**—**	**133,147**	181,703	1,664	183,367
Finance charges	**(55,173)**	**13**	**(55,160)**	(70,298)	(768)	(71,066)
Trust administrative expenses	**(31,485)**	**(80)**	**(31,565)**	(32,313)	(41)	(32,354)
Change in fair value of investment properties	**(29,061)**	**2,144**	**(26,917)**	(92,561)	475	(92,086)
Share of joint ventures' net income	**2,077**	**(2,077)**	**—**	1,282	(1,282)	—
Transaction costs	**(20,787)**	**—**	**(20,787)**	(83,023)	(48)	(83,071)
Adjustment of the selling price of the interest in a joint venture	**1,111**	**—**	**1,111**	—	—	—
Net loss before income taxes	**(171)**	**—**	**(171)**	(95,210)	—	(95,210)
Income taxes	**(162)**	**—**	**(162)**	188	—	188
Net loss	**(333)**	**—**	**(333)**	(95,022)	—	(95,022)
Other comprehensive loss						
Cash flow hedges						
Realized gain on financial instruments transferred to net income	**(1,374)**	**—**	**(1,374)**	—	—	—
Change in fair value of the financial instrument	**(6,086)**	**—**	**(6,086)**	—	—	—
Comprehensive loss	**(7,793)**	**—**	**(7,793)**	(95,022)	—	(95,022)

1 *Refer to section "Non-IFRS and Other Financial Measures".*

Performance Analysis

Financial Position

The following table indicates the changes in assets and liabilities as well as in unitholder's equity between December 31, 2023, and December 31, 2022, as shown in our consolidated financial statements:

	December 31, 2023	December 31, 2022		
	$	$	$ Δ	% Δ
Assets				
Investment properties				
Income properties	**1,915,300**	1,988,690	(73,390)	(3.7)
Land held for future development	**51,326**	52,700	(1,374)	(2.6)
	1,966,626	2,041,390	(74,764)	(3.7)
Investment properties held for sale	**45,152**	312,865	(267,713)	(85.6)
Investments in joint ventures	**32,107**	13,317	18,790	141.1
Mortgages receivable	**19,500**	10,000	9,500	95.0
Accounts receivable	**10,975**	17,823	(6,848)	(38.4)
Prepaid expenses and other assets	**4,142**	3,669	473	12.9
Cash and cash equivalents	**11,501**	38,063	(26,562)	(69.8)
Total assets	**2,090,003**	2,437,127	(347,124)	(14.2)
Liabilities				
Mortgages payable	**732,705**	775,431	(42,726)	(5.5)
Mortgages payable related to the investment properties held for sale	**20,346**	96,439	(76,093)	(78.9)
Debentures	**199,354**	269,916	(70,562)	(26.1)
Derivative liabilities	**7,460**	—	7,460	100.0
Bank borrowings	**50,396**	—	50,396	100.0
Accounts payable and accrued liabilities	**66,693**	68,516	(1,823)	(2.7)
Total liabilities	**1,076,954**	1,210,302	(133,348)	(11.0)
Unitholder's equity				
Unitholder's equity	**1,013,049**	1,226,825	(213,776)	(17.4)
Total liabilities and unitholder's equity	**2,090,003**	2,437,127	(347,124)	(14.2)

Investment properties: During 2023, Cominar transferred a net amount of $122.1 million of investment properties to investment properties held for sale.

Investment properties held for sale: During 2023, Cominar sold 34 properties for a total adjusted sale price of $365.6 million. As at December 31, 2023, Cominar had two properties and one land parcel held for sale totaling $45.2 million, each of which were, as of such date, subject to a definitive sale agreement.

Adjustment to fair value of investment properties: During 2023, Cominar revalued its entire real estate portfolio using external valuations and definitive agreements to sell investment properties and determined that a net decrease of $29.1 million was necessary to adjust the carrying amount of its investment properties to fair value.

Debentures: On May 23, 2023, Cominar repaid its Series 10 senior unsecured debentures totaling $71.1 million and bearing interest at 4.247%.

Bank borrowings: On April 24, 2023, Cominar entered into a credit agreement with a banking syndicate which provides Cominar with revolving credit facilities in an aggregate amount of up to $132.5 million (the "2023 Credit Facilities"). As at December 31, 2023, bank borrowings under such facilities totaled $50.4 million and availability was $29.6 million. The 2023 Credit Facilities were fully paid out on January 8, 2024 using a portion of the 2024 Credit Facility (as defined below). Refer to "Subsequent Events".

Distributions to parent company (IRIS): During 2023, Cominar declared and paid $206.0 million in cash distributions, of which $111.3 million came from net proceeds of investment property dispositions, $88.7 million from the 2023 Credit Facilities and $6.0 million from cash on hand.

Results of Operations

The following table highlights our results of operations for the periods ended December 31, 2023 and 2022, as shown in our consolidated financial statements:

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Operating revenues	**63,777**	80,246	(20.5)	**283,217**	382,010	(25.9)
Operating expenses	**(34,365)**	(43,483)	(21.0)	**(150,070)**	(200,307)	(25.1)
NOI	**29,412**	36,763	(20.0)	**133,147**	181,703	(26.7)
Finance charges	**(13,075)**	(11,548)	13.2	**(55,173)**	(70,298)	(21.5)
Trust administrative expenses	**(6,632)**	(8,173)	(18.9)	**(31,485)**	(32,313)	(2.6)
Change in fair value of investment properties	**92,508**	(48,267)	(291.7)	**(29,061)**	(92,561)	(68.6)
Share of joint ventures' net income	**243**	(846)	(128.7)	**2,077**	1,282	62.0
Transaction costs	**(9,647)**	(2,469)	290.7	**(20,787)**	(83,023)	(75.0)
Adjustment of the selling price of the interest in a joint venture	**—**	—	—	**1,111**	—	100.0
Net income (loss) before income taxes	**92,809**	(34,540)	(368.7)	**(171)**	(95,210)	(99.8)
Income taxes	**(139)**	63	(320.6)	**(162)**	188	(186.2)
Net income (loss)	**92,670**	(34,477)	(368.8)	**(333)**	(95,022)	(99.6)
Other comprehensive income (loss)						
Cash flow hedges						
Realized gain on financial instruments transferred to net income	**(727)**	—	(100.0)	**(1,374)**	—	(100.0)
Change in fair value of the financial instrument	**(10,497)**	—	(100.0)	**(6,086)**	—	(100.0)
Comprehensive income (loss)	**81,446**	(34,477)	(336.2)	**(7,793)**	(95,022)	(91.8)

The decrease in operating revenues and in operating expenses resulted mainly from the sale of 226 investment properties at the closing of the Arrangement in 2022 and from the sale of 46 investment properties since the end of the first quarter of 2022. Refer to "Results of operations - same property portfolio" for a same property operating results analysis.

The decrease in finance charges resulted mainly from debt reimbursement in connection with the Arrangement. Refer to "Finance Charges".

During 2023, Cominar revalued its real estate portfolio and determined that a net decrease of $29.1 million (decrease of $44.3 million in 2022) was necessary to adjust the carrying amount of its investment properties to fair value.

Transaction costs of $20.8 million were incurred as a result of the dispositions that occurred in 2023 or 2022. Transaction costs of $80.0 million were mainly incurred in 2022 as a result of the Arrangement. Refer to "Transaction Costs".

Net Operating Income

NOI is a measure presented in the statement of comprehensive loss in Cominar's consolidated financial statements which is calculated as operating revenues less property operating expenses such as utilities, repairs and maintenance and realty taxes. NOI does not include finance charges or other expenses not specific to the day-to-day operation of Cominar's properties. Cominar considers NOI to be a valuable measure for evaluating the operating performance of its properties.

Cominar analyzes its segmented results of operations taking into account the proportionate share of its joint ventures to assess the operating performance of its investment properties.

The following tables present Cominar's proportionate share in NOI. Results of operations on a same property portfolio basis are available in the next section.

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
NOI — Financial statements	**29,412**	36,763	(20.0)	**133,147**	181,703	(26.7)
NOI — Joint ventures	**—**	2	(100.0)	**—**	1,664	(100.0)
NOI — Cominar's proportionate share [1]	**29,412**	36,765	(20.0)	**133,147**	183,367	(27.4)

1 *Refer to "Non-IFRS and Other Financial Measures".*

NOI by Property Type

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Property type						
Office and mixed-use	**14,040**	17,854	(21.4)	**62,160**	87,733	(29.1)
Retail	**15,372**	18,927	(18.8)	**70,987**	79,810	(11.1)
Industrial and flex	**—**	(16)	100.0	**—**	15,824	(100.0)
NOI — Cominar's proportionate share [1]	**29,412**	36,765	(20.0)	**133,147**	183,367	(27.4)

1 *Refer to "Non-IFRS and Other Financial Measures".*

Results of Operations - Same Property Portfolio

Cominar analyzes its results of operations taking into account the proportionate share of its joint ventures to assess the operating performance of its investment properties and pays particular attention to the performance of its same property portfolio. Same property portfolio includes the results of properties owned by Cominar as at January 1, 2022, with the exception of results from the properties sold or under development in 2022 and 2023, as well as the rental income arising from the recognition of leases on a straight-line basis.

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Same property operating revenues - Cominar's proportionate share [1]	**62,576**	61,747	1.3	**246,078**	238,684	3.1
Same property operating expenses - Cominar's proportionate share [1]	**(34,103)**	(33,424)	2.0	**(130,172)**	(129,053)	0.9
SPNOI — Cominar's proportionate share [1]	**28,473**	28,323	0.5	**115,906**	109,631	5.7

1 *Refer to "Non-IFRS and Other Financial Measures".*

The fourth quarter increase of $0.8 million in same property operating revenues resulted mainly from increases in rents and in recovery revenues, the latter due to increases in recoverable operating expenses and in maintenance capital expenditures, partly offset by a decrease in percentage rents. Same property operating expenses increased by $0.7 million mainly due to an increase in general maintenance and operating expenses following the increase of activities in both our office and retail properties, partly offset by a decrease in realty taxes and services following the settlement of pending tax disputes. As a result, SPNOI increased by $0.2 million or 0.5% in the fourth quarter of 2023 compared with the same period of 2022.

Same property operating revenues increased of 3.1% in 2023 as compared to 2022, which resulted mainly from increases in rents and in recovery revenues, the latter due to increases in recoverable operating expenses and in maintenance capital expenditures and parking revenues, partly offset by a decrease of other revenues, namely construction management fees and proceeds from the sale of unused equipment in 2022. The 0.9% increase in same property operating expenses in 2023 as compared to 2022 is mainly due to an increase in general maintenance and operating expenses following the increase of activities in both our office and retail properties, partly offset by a decrease in realty taxes and services following the settlement of pending tax disputes. As a result, SPNOI increased by 5.7% in 2023 compared with 2022.

Finance Charges

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Interest on mortgages payable	**9,170**	8,054	13.9	**38,240**	39,499	(3.2)
Interest on debentures [1]	**2,537**	3,563	(28.8)	**12,193**	26,076	(53.2)
Interest on bank borrowings (on cash surplus)	**779**	(375)	(307.7)	**2,523**	2,520	0.1
Amortization of deferred financing costs and other costs	**875**	671	30.4	**3,234**	3,998	(19.1)
Less: Capitalized interest	**(286)**	(365)	(21.6)	**(1,017)**	(1,795)	(43.3)
Total finance charges — Financial statements	**13,075**	11,548	13.2	**55,173**	70,298	(21.5)
Adjusted finance charges [1]	**13,075**	11,548	13.2	**55,173**	67,270	(18.0)
Percentage of operating revenues	**20.5 %**	14.4 %		**19.5 %**	18.4 %	
Weighted average interest rate on total debt [2]				**5.10 %**	4.01 %	

1 Year ended December 31, 2022 includes $1.1 million of deferred financing cost write-offs related to payments in respect of the optional put right in favor of certain debentureholders and $2.0 million of yield maintenance fees paid in connection with the Series 9 debenture redemption.
2 Refer to "Non-IFRS and Other Financial Measures".

The fourth quarter increase in finance charges is mainly due to (i) Cominar entering into the 2023 Credit Agreement in April 2023 which provided the 2023 Credit Facilities and (ii) the increase in interest rates between repaid mortgages and new mortgages, partially offset by (iii) a decrease in debentures following the repayment of Cominar's Series 10 senior unsecured debentures repayment on May 23, 2023 and a net decrease of $118.8 million in mortgages payable.

Trust Administrative Expenses

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Salaries and benefits	**2,652**	2,194	20.9	**12,336**	9,520	29.6
Office and IT expenses	**772**	865	(10.8)	**3,581**	2,764	29.6
Professional fees	**642**	2,205	(70.9)	**4,959**	5,332	(7.0)
Asset management fees	**1,925**	2,660	(27.6)	**6,982**	13,944	(49.9)
Predevelopment costs	**429**	—	100.0	**2,390**	—	100.0
Other expenses	**212**	249	(14.9)	**1,237**	753	64.3
Total Trust administrative expenses	**6,632**	8,173	(18.9)	**31,485**	32,313	(2.6)

Change in Fair Value of Investment Properties

Cominar opted to present its investment properties in the consolidated financial statements according to the fair value model.

During 2023, Cominar revalued its entire real estate portfolio using external valuations and definitive agreements to sell investment properties and determined that a net decrease of $29.1 million was necessary to adjust the carrying amount of investment properties and investment properties held for sale to fair value. For the quarter ended December 31, 2022 the adjustment represented an increase of $92.5 million. The adjustment in fair value related to investment properties held as at December 31, 2023 amounts to an increase of $17.7 million. The fair value of investment properties reassessed at the end of 2023 from external valuations, as well as definitive agreements to sell investment properties, represented 100% of all investment properties fair value.

Transaction Costs

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Banker and professional fees	**8,494**	1,729	391.3	**13,478**	29,460	(54.2)
Closing adjustments	**1,153**	—	100.0	**6,835**	17,652	(61.3)
Compensation, severances, retention bonuses and other related costs	**—**	—	—	**474**	19,512	(97.6)
Financing costs and other asset write-offs	**—**	40	(100.0)	**—**	11,325	(100.0)
Penalties on debt repayments	**—**	—	—	**—**	3,023	(100.0)
Others	**—**	700	(100.0)	**—**	2,051	(100.0)
Total Transaction costs	**9,647**	2,469	290.7	**20,787**	83,023	(75.0)

Funds from Operations

Although FFO is not an IFRS financial measure, it is widely used in the real estate investment trust industry as it adjusts net income for items that are not related to trends in occupancy levels, rental rates and property operating costs.

REALpac defines FFO as net income (loss) (calculated in accordance with IFRS), adjusted for, among other things, change in the fair value of investment properties, deferred taxes and income taxes related to a disposition of properties, initial and re-leasing salary costs, adjustments relating to the accounting of joint ventures under the equity method and transaction costs incurred upon a business combination or a disposition of properties.

FFO is not a substitute for net income established in accordance with IFRS when measuring Cominar's performance. While our method of calculating FFO complies with REALpac recommendations, it may differ from and not be comparable to the one used by other entities.

The following table presents a reconciliation of net income, as determined in accordance with IFRS, and FFO:

Funds from Operations

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Net income (loss)	**92,670**	(34,477)	(368.8)	**(333)**	(95,022)	(99.6)
Deferred income taxes	**136**	(72)	(288.9)	**136**	(202)	(167.3)
Initial and re-leasing salary costs	**505**	627	(19.5)	**2,342**	2,726	(14.1)
Change in fair value of investment properties - Cominar's proportionate share	**(92,824)**	49,206	(288.6)	**26,917**	92,086	(70.8)
Capitalizable interest on properties under development — joint ventures	**—**	—	—	**—**	192	(100.0)
Transaction costs	**9,647**	2,469	290.7	**20,787**	83,023	(75.0)
Adjustment of the selling price of the interest in a joint venture	**—**	—	—	**(1,111)**	—	(100.0)
FFO [1]	**10,134**	17,753	(42.9)	**48,738**	82,803	(41.1)

1 Refer to "Non-IFRS and Other Financial Measures".

FFO[1]: FFO for the year ended December 31, 2023 amounted to $48.7 million compared to $82.8 million for 2022 due to the $48.6 million decrease in NOI which was mainly related to the sale of investment properties in 2022 and 2023, partly offset by decreases in finance charges and trust administrative expenses.

Distributions

Cominar is governed by a Contract of Trust dated as of March 31, 1998, as amended and amended and restated to date. The trustees of the REIT intend to distribute Cominar's distributable income to its sole unitholder, IRIS. Distributable income generally means net income determined in accordance with IFRS, before adjustments to fair value, transaction costs, rental revenue derived from the recognition of leases on a straight-line basis, the provision for leasing costs, gains on the disposition of investment properties and certain other items not affecting cash, if applicable.

Distributions to the Sole Unitholder

During year ended December 31, 2023, Cominar used the property dispositions net proceeds, a portion of the 2023 Credit Facilities and cash on hand to declare and pay $206.0 million in cash distributions to IRIS.

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Cash distributions to unitholders prior to the Arrangement	**N/A**	N/A	N/A	**N/A**	8,210	N/A
Per unit cash distribution prior to the Arrangement	**N/A**	N/A	N/A	**N/A**	0.045	N/A
Cash distributions to parent company (IRIS)	**25,000**	78,845	(68.3)	**205,983**	1,144,634	NM

Liquidity and Capital Resources

Debt Management

Cominar seeks to spread the maturities of its debt instruments over a number of years to manage interest rate and refinancing risk, and to provide flexibility in maintaining the overall debt level of the portfolio, taking into account availability of financing, market conditions, as well as the financial terms of the leases that produce its cash flows.

Debt Summary

	December 31, 2023			December 31, 2022		
		Weighted average contractual rate [1]	Residual weighted average term [1]		Weighted average contractual rate [1]	Residual weighted average term [1]
	$			$		
Mortgages payable	**753,051**	**4.79 %**	**4.7 years**	871,870	3.63 %	4.1 years
Debentures	**199,354**	**5.58 %**	**1.2 years**	269,916	5.23 %	1.7 years
Bank borrowings secured	**50,396**	**7.08 %**	**0.3 year**	—	— %	—
Total debt	**1,002,801**	**5.10 %**	**3.8 year**	1,141,786	4.01 %	3.5 years
Cash and cash equivalents	**(11,501)**			(38,063)		
Net debt	**991,300**			1,103,723		
Unsecured debt-to-total-debt ratio [1, 2]	**19.9 %**			**23.6 %**		

1 *Refer to "Non-IFRS and Other Financial Measures".*
2 *Unsecured debt divided by total debt.*

Mortgages Payable

As at December 31, 2023, the balance of mortgages payable after deduction of deferred financing costs was $753.1 million, down $118.8 million from $871.9 million as at December 31, 2022. This decrease resulted from new mortgages of $270.0 million, $116.6 million of mortgages payable assumed by property purchasers, $253.8 million of mortgages payable repayments and monthly repayments of capital totaling $17.5 million. As at December 31, 2023, the weighted average contractual rate was 4.79% and the effective weighted average interest rate was 4.92%.

Contractual maturities of mortgages payable

Years ending December 31	Repayment of principal $	Balances at maturity $	Total $	Weighted average contractual rate [1]
2024	17,788	102,121	119,909	4.00 %
2025	13,979	28,437	42,416	6.35 %
2026	14,305	—	14,305	— %
2027	14,913	—	14,913	— %
2028	13,322	221,413	234,735	6.37 %
2029	8,966	88,087	97,053	3.65 %
2030	1,912	231,411	233,323	4.00 %
2031 and thereafter	—	—	—	— %
Total	**85,185**	**671,469**	**756,654**	**4.79 %**

1 Based on the contractual maturities of each year.

As at December 31, 2023, the residual weighted average term of mortgages payable was 4.7 years.

Debentures

	Date of issuance	Contractual interest rate	Effective interest rate	Dates of interest payments	Maturity date	Nominal value as at December 31, 2023 $
Series 11	May 2019	4.50 %	4.82 %	May 15 and November 15	May 2024	50,787
Series 12	May 2020	5.95 %	6.24 %	May 5 and November 5	May 2025	149,131
Weighted average interest rate		**5.58 %**	**5.88 %**			
Total						**199,918**

On May 23, 2023, Cominar repaid its Series 10 senior unsecured debentures totaling $71.1 million and bearing interest at 4.247% using a portion of the 2023 Credit Facilities and cash on hand.

As at December 31, 2023, the residual weighted average term of debentures was 1.2 years.

Bank Borrowings

On April 24, 2023, Cominar entered into a credit agreement with a banking syndicate (the "2023 Credit Agreement") which provided for the 2023 Credit Facilities (as defined below). Under the terms of the 2023 Credit Agreement, the lenders committed to provide Cominar with the 2023 Credit Facilities maturing on April 24, 2024 and secured by hypothecs on three properties with a book value of $330.4 million as at December 31, 2023. The 2023 Credit Facilities consisted of Revolving Facility A and Revolving Facility B. Revolving Facility A allowed Cominar to draw up to an aggregate of $80.0 million and Revolving Facility B allowed Cominar to draw up to an aggregate of $52.5 million. Revolving Facility B was cancelled as of November 20, 2023 at Cominar's request. Revolving Facility A bore interest at the prime rate plus 70 basis points or at the bankers' acceptance rate plus 170 basis points. As at December 31, 2023, bank borrowings under the Revolving Facility A totaled $50.4 million and availability was $29.6 million. The 2023 Credit Agreement limited the amount of distributions that could be made to IRIS and subordinated all of the outstanding units owned by IRIS and included restrictive covenants, with which Cominar was in compliance as at December 31, 2023. The 2023 Credit Facilities were fully paid out on January 8, 2024 using a portion of the 2024 Credit Facility (as defined below). Refer to "Subsequent Events".

Cominar previously provided a secured guarantee of the obligations of IRIS, as borrower, under a credit agreement dated March 1, 2022 (as same was subsequently amended and supplemented from time to time) with, among others, Bank of Montreal, as administrative agent and lender (the "IRIS Credit Agreement"). The credit facility thereunder was fully paid out and the IRIS Credit Agreement and related guarantee were terminated using a portion of the 2023 Credit Facilities on April 24, 2023.

Debt Covenants

Interest Coverage Ratio

The interest coverage ratio is a non-IFRS measure used by Cominar to assess Cominar's ability to pay interest on its debt from operating revenues and is calculated by Cominar using net operating income (operating revenues less operating expenses), excluding rental income arising from the recognition of leases on a straight-line basis less, Trust administrative expenses divided by finance charges (excluding finance charges related to mortgages repayments before maturity and yield maintenance fees and costs paid in relation to senior unsecured debenture redemption).

	December 31, 2023	December 31, 2022
	$	$
NOI	**133,147**	181,703
Trust administrative expenses	**(31,485)**	(32,313)
Recognition of leases on a straight-line basis (last 12 months)	**1,065**	(64)
EBITDA (last 12 months) [2]	**102,727**	149,326
Adjusted finance charges [1]	**55,173**	67,198
Interest coverage ratio [2]	**1.86 : 1**	2.22 : 1

1 Excludes $2.0 million of yield maintenance fees paid in connection with the Series 9 debenture redemption and $1.1 million of deferred financing cost write-offs related to payments in respect to the optional put right in favor of certain debentureholders in 2022.
2 Refer to "Non-IFRS and Other Financial Measures".

Debt Service Coverage Ratio

The debt service coverage ratio is a non-IFRS measure used by Cominar to assess Cominar's ability to pay its obligations on its debt from operating revenues and is calculated by Cominar using net income before interest, income taxes, depreciation and amortization ("EBITDA"), divided by adjusted finance charges plus contractual repayments of capital.

	December 31, 2023	December 31, 2022
	$	$
NOI	**133,147**	181,703
Trust administrative expenses	**(31,485)**	(32,313)
Recognition of leases on a straight-line basis (last 12 months)	**1,065**	(64)
EBITDA (last 12 months) [2]	**102,727**	149,326
Adjusted finance charges [1]	**55,173**	67,198
Monthly repayments of mortgages payable (last 12 months)	**17,452**	26,762
Debt service coverage ratio [2]	**1.41 : 1**	1.59 : 1

1 Excludes $2.0 million of yield maintenance fees paid in connection with the Series 9 debenture redemption and $1.1 million of deferred financing cost write-offs related to payments in respect to the optional put right in favor of certain debentureholders in 2022.
2 Refer to "Non-IFRS and Other Financial Measures".

Debt Ratio

Debt ratio is a non-IFRS measure used by Cominar to manage debt levels. Debt ratio is calculated by adding mortgages payable, debentures and bank borrowings less cash and cash equivalents divided by the total assets minus cash and cash equivalents.

	December 31, 2023	December 31, 2022
	$	$
Mortgages payable	**753,051**	871,870
Debentures	**199,354**	269,916
Bank borrowings	**50,396**	—
Cash and cash equivalents	**(11,501)**	(38,063)
Total net debt	**991,300**	1,103,723
Total assets less cash and cash equivalents	**2,078,502**	2,399,064
Debt ratio [1, 2]	**47.7 %**	46.0 %

1 *The debt ratio is equal to the total of mortgages payable, debentures and bank borrowings less cash and cash equivalents, divided by total assets less cash and cash equivalents.*
2 *Refer to "Non-IFRS and Other Financial Measures".*

Off-Balance Sheet Arrangements and Contractual Commitments

The 2023 Credit Facilities were partly used to fully repay the balance under the IRIS Credit Agreement, which was guaranteed by Cominar. The IRIS Credit Agreement was terminated following such repayment.

Cominar has no other off-balance sheet arrangements that have or are likely to have a material impact on its results of operations or its financial position, including its cash position and sources of financing.

Financial instruments

Interest rate risk
Interest rate risk is Cominar's exposure to increases and decreases in financial instrument values caused by the fluctuation in interest rates. Cominar is exposed to cash flow risk due to the interest rate fluctuation in its floating rate interest-bearing financial obligations. Cominar from time to time may enter into fixed interest rate derivatives to manage its cash flow risk exposure. As at December 31, 2023, Cominar holds a floating-to-fixed interest rate swap in order to hedge a portion of the interest rate cash flow risk associated with floating interest rate debt.

Furthermore, upon refinancing of a borrowing, depending on the availability of funds in the market and lender perception of the Cominar's risk, the margin that is added to the reference rate, such as CDOR or banker's acceptance rates, could vary and thereby directly influence the interest rate payable by Cominar.

Fair value of recognized financial instruments

On July 5, 2023 Cominar entered into a 5-year swap contract with quarterly intervals based on swapping a variable rate based on CDOR for fixed rate of 6.3%. A derivative liabilities fair value of $7.5 million and interests receivable on swap of $0.7 million were recorded as at December 31, 2023.

Cominar has classified this as level 2 in the fair value hierarchy.

	December 31, 2023	December 31, 2022
Receive - Notional	239,128	—
Receive - Rate	6.3 %	— %
Pay - Notional	239,128	—
Pay - Rate	7.4 %	— %

Related Party Transactions

Since March 1, 2022, Cominar has been a 100% owned subsidiary of IRIS. In connection with their investment in IRIS, certain affiliates of IRIS created a joint venture to provide asset management services to Cominar. This entity is a related party to Cominar by virtue of common joint control.

During the year ended December 31, 2023 Cominar entered into transactions with such entities, then related companies, in the normal course of business, the details of which are as follows:

Years ended December 31	2023	2022
	$	$
Parent company (IRIS) subscription under the Arrangement	**—**	2,143,800
Reimbursement of the subscription receivable from parent company (IRIS)	**—**	1,630,901
Cash distributions to parent company (IRIS)	**205,983**	1,144,634
Asset management fees to a joint venture under common control	**6,003**	12,922
Professional fees to a company controlled by a member of the Board of Trustees	**2,725**	1,658

Property Portfolio

	December 31, 2023	December 31, 2022
	$	$
Income properties	**1,915,300**	1,988,690
Properties under development and land held for future development — Cominar's proportionate share [1]	**83,045**	66,929
Investment properties held for sale	**45,152**	312,866
Number of income properties	**22**	56
Leasable area (sq. ft.)	**9,163,200**	11,919,000

1 *Refer to "Non-IFRS and Other Financial Measures".*

Summary by property type

	December 31, 2023		December 31, 2022	
	Number of properties	Leasable area[1] (sq. ft.)	Number of properties	Leasable area (sq. ft.)
Office and mixed-use	**14**	**4,609,000**	34	6,213,000
Retail	**8**	**4,554,000**	22	5,706,000
Total	**22**	**9,163,000**	56	**11,919,000**

1 *Cominar reclassified the residential portion of Alexis Nihon by moving the 426 units totaling 301,000 sq. ft. into the retail property type leasable area for statistical purposes.*

Summary by geographic market

	December 31, 2023		December 31, 2022	
	Number of properties	Leasable area (sq. ft.)	Number of properties	Leasable area (sq. ft.)
Montréal	**17**	**8,527,200**	37	9,864,000
Québec City	**2**	**120,000**	14	1,408,000
Ontario — Ottawa [1]	**3**	**516,000**	5	647,000
Total	**22**	**9,163,200**	56	**11,919,000**

1 *For presentation purposes, the Gatineau area is included in the Ottawa geographic market.*

Investment properties, Investments and Dispositions

Investments in Investment Properties

The following table shows the details of the capital expenditures and leasing costs reported in the consolidated financial statements with respect to our investment properties, including investment properties held for sale and Cominar's proportionate share in joint ventures:

	Quarter			Year		
Periods ended December 31	2023	2022		2023	2022	
	$	$	% Δ	$	$	% Δ
Capital expenditures — increase of rental income generating capacity	**2,284**	1,872	22.0	**13,293**	14,416	(7.8)
Capital expenditures — maintenance of rental income generating capacity	**6,750**	8,486	(20.5)	**16,222**	14,191	14.3
Total	**9,034**	10,358	(12.8)	**29,515**	28,607	3.2
Leasehold improvements	**9,984**	5,755	73.5	**22,646**	16,719	35.5
Leasing costs	**490**	274	78.8	**1,626**	3,818	(57.4)
Subtotal capital expenditures	**19,508**	16,387	19.0	**53,787**	49,144	9.4
Properties under development	**14,828**	2,885	414.0	**22,475**	5,187	333.3
Capitalized interests on properties under development	**—**	—	—	**—**	580	(100.0)
Total capital expenditures (including capitalized interests) [1]	**34,336**	19,272	78.2	**76,262**	54,911	38.9

1 *Includes income properties, properties under development, investment properties held for sale and Cominar's proportionate share in joint ventures.*

Investment Properties Held for Sale

Cominar has engaged in a process to sell certain investment properties and expects to close these transactions within the next few months.

	Year ended December 31, 2023			Year ended December 31, 2022
	Office and mixed-use properties	Retail properties	Total	Total
	$	$	$	$
Investment properties held for sale				
Balance, beginning of year	**264,000**	**48,865**	**312,865**	3,363,500
Net transfer from income properties	**6,660**	**115,446**	**122,106**	485,378
Transfers from land held for future development	**—**	**74**	**74**	7,867
Capitalized costs	**910**	**159**	**1,069**	11,709
Change in fair value	**(23,499)**	**(1,871)**	**(25,370)**	(27,706)
Dispositions	**(206,374)**	**(159,218)**	**(365,592)**	(3,527,883)
Balance, end of year	**41,697**	**3,455**	**45,152**	312,865

	Year ended December 31, 2023			Year ended December 31, 2022
	Office properties	Retail properties	Total	Total
	$	$	$	$
Mortgages payable related to investment properties held for sale				
Balance, beginning of year	**96,439**	**—**	**96,439**	992,785
Transfer of mortgages payable related to (from) investment properties held for sale	**(9,746)**	**51,738**	**41,992**	140,718
Monthly repayments of principal	**(1,251)**	**(252)**	**(1,503)**	(6,954)
Repayments of balances	**—**	**—**	**—**	(469,850)
Mortgages payable assumed by the purchaser	**(65,096)**	**(51,486)**	**(116,582)**	(560,260)
Balance, end of year	**20,346**	**—**	**20,346**	96,439

During the year ended December 31, 2023, Cominar transferred $122.1 million of income properties to investment properties held for sale. These properties were actively marketed for sale or under conditional sale agreements.

During the year ended December 31, 2023, Cominar sold 34 investment properties held for sale for a total adjusted sale price of $365.6 million.

Investments in Joint Ventures

December 31			2023	2022
Joint ventures	Address	City/province	Ownership interest	Ownership interest
Société en commandite Terrains Centropolis	Centropolis	Laval, Québec	**50%**	50%
Société en commandite Marais	Du Marais Street	Québec, Québec	**75%**	75%
Société en commandite Complexe Jules-Dallaire	2820 Laurier Boulevard	Québec, Québec	**—**	—[1]
Société en commandite Bouvier-Bertrand	Espace Bouvier	Québec, Québec	**—**	—[2]

1 Société en commandite Complexe Jules-Dallaire sold its property and was subsequently liquidated and dissolved in connection with the Arrangement
2 Cominar sold its 50% partnership interest in Société en commandite Bouvier-Bertrand on April 27, 2022

Terrains Centropolis SEC is a residential development in partnership with Cogir/Divco, for approximately 535 units. The first phase of approximately 363 units is currently under construction and is expected to deliver the 1st tower by the third quarter of 2024 (193 units). Leasing office opened at the end of November and as of Mid-January, 11% of the units were leased or reserved.

The second phase of approximately 170 units is approved by the City of Laval, the partnership is assessing the lease-up of the 1st phase over the next 2 months to decide whether to start an additional rental phase or alternatively sell condominium units.

Real Estate Operations

Occupancy Rate

	Committed
	December 31, 2023
Property type	
Office and mixed-use	**86.5 %**
Retail	**93.3 %**
Total	**89.7 %**

The committed occupancy rate refers to the leasable area occupied by clients to which we add the leasable area of signed leases which have not started yet divided by the leasable area of the portfolio, excluding space under redevelopment. This metric highlights the area considered to be leased over the area that is actually available for lease.

Lease Maturities on portfolio as at December 31, 2023

Years ending December 31	2024	2025	2026	2027	2028
Office and mixed-use					
Leasable area (sq. ft.)	563,576	706,402	158,631	814,490	200,985
% of total portfolio — Office and mixed-use	12.2 %	15.3 %	3.4 %	17.7 %	4.4 %
Retail					
Leasable area (sq. ft.)	599,246	451,599	250,393	342,128	825,092
% of portfolio — Retail [1]	14.1 %	10.6 %	5.9 %	8.0 %	19.4 %
Portfolio total					
Leasable area (sq. ft.)	1,162,822	1,158,001	409,024	1,156,618	1,026,077
% of portfolio — Total [1]	13.1 %	13.1 %	4.6 %	13.1 %	11.6 %

1 Excluding leasable area related to residential units of 301,000 sq. ft.

During the twelve-month period ended December 31, 2023, 85.0% of the leasable area maturing in 2023 was renewed and growth in the average net rent on renewed leases was 6.1%.

The following table summarizes information on leases as at December 31, 2023:

	Residual weighted average term (years)	Weighted average term of leases (years)
Property type		
Office and mixed-use	13.8	19.8
Retail	4.9	8.2
Weighted average of total portfolio	**9.4**	**14.1**

Issued and Outstanding Units

	Year ended December 31, 2023	Year ended December 31, 2022
	Units	Units
Units issued and outstanding, beginning of year	**182,451,027**	182,451,026
Non-redeemable units issuance to parent company (IRIS)	**45,612,757**	—
Parent company (IRIS) subscription under the Arrangement	**—**	182,451,027
Repurchase of units under the Arrangement	**—**	(182,451,026)
Units issued and outstanding, end of year	**228,063,784**	182,451,027

As at December 31, 2023 and the date of this MD&A, there were a total of 228,063,784 units of the REIT issued and outstanding, comprised of 182,451,027 units designated as "Redeemable Units" and 45,612,757 units designated as "Non-Redeemable Units". All units of the REIT are held by IRIS. Non-Redeemable Units and Redeemable Units will at all times be equivalent in all respects, other than the right of redemption which only applies in respect of the Redeemable Units. All units, whether a Non-Redeemable Unit or a Redeemable Unit, represent a unitholder's undivided and proportionate ownership interest in Cominar. Each unit whether a Non-Redeemable Unit or a Redeemable Unit, confers the right to vote at any meeting and to participate equally and rateably in all Cominar distributions.

Risks and Uncertainties

Like all real estate entities, Cominar is exposed, in the normal course of business, to various risk factors that may have an impact on its ability to attain strategic objectives, despite all the measures implemented to counter them. Accordingly, debentureholders should consider the following risks and uncertainties when assessing Cominar's outlook in terms of investment potential:

Risk Factors Related to the Business of Cominar

Access to Capital and Current Global Financial Conditions
The real estate industry is capital intensive. Cominar requires access to capital to maintain its properties, as well as to fund its strategy and its significant capital expenditures from time to time. There can be no assurances that Cominar will have access to sufficient capital (including debt financing) on terms favourable to Cominar for future property acquisitions and/or developments, for the financing or refinancing of properties, for funding operating expenses or for other purposes. In addition, Cominar may be restricted from certain debt financing due to limitations on Cominar's ability to incur debt set forth in the Contract of Trust or conditions in its debt instruments (including the 2024 Credit Agreement and the Senior Debentures (as defined below)). Cominar's access to the unsecured debenture market and the cost of any potential debt financing are also dependent on its credit rating. A negative change in its credit rating could further materially adversely impact Cominar. See "Risks and Uncertainties - Risk Factors Related to the Ownership of Senior Debentures - Credit Ratings".

Continued concerns over adverse effects on the economy caused by inflation and the systemic impact of volatile energy costs, geopolitical issues, supply chain issues, health events such as pandemics, and the availability and cost of credit may contribute to increased market volatility and weakened business and consumer confidence. Such economic uncertainties and market challenges may affect international and regional credit markets and other financial systems and global economic conditions. This could impede Cominar's access to capital (including debt financing) or increase the cost of such capital. Failure to raise or access capital in a timely manner or under favourable terms could have a material adverse effect on Cominar's financial position and results of operations, including on its development program.

Debt Financing
Cominar has to have substantial outstanding consolidated borrowings comprised primarily of hypothecs, mortgages and unsecured debentures (the "Senior Debentures"). Cominar intends to finance its growth strategy, including developments and acquisitions, through a combination of asset sales, its working capital and liquidity resources, including cash flows from operations and additional borrowings. Cominar may not be able to refinance its existing debt or renegotiate the terms of repayment at favourable rates. In addition, the terms of Cominar's indebtedness provide that, upon an event of default, such indebtedness becomes immediately due and payable and distributions that may be made by Cominar may be restricted. Therefore, upon an event of default under such borrowings, or inability to renew same at maturity, Cominar's ability to make distributions will be adversely affected.

A portion of Cominar's cash flows is dedicated to servicing its debt, and there can be no assurance that Cominar will continue to generate sufficient cash flows from operations to meet required interest or principal payments, such that it could be required to seek renegotiation of such payments or obtain additional financing, including equity or debt financing.

Cominar is exposed to debt financing risks, including the risk that the existing hypothecary borrowings secured by its properties or the Senior Debentures cannot be refinanced or that the terms of such refinancing will not be as favorable as the terms of the existing loans. A downgrade of the credit rating assigned by DBRS to Cominar and to the unsecured debentures could also materially adversely impact Cominar. See "Risks and Uncertainties - Risk Factors Related to the Ownership of Senior Debentures - Credit Ratings".

Ownership of Immovable Property
All Immovable Property investments are subject to risk. Such investments are affected by general economic conditions, local real estate markets, demand for leased premises, competition from other vacant premises, municipal valuations and assessments, and various other factors.

The value of Immovable Property and improvements thereto may also depend on the solvency and financial stability of tenants, the economic environment in which they operate and the increase in interest rates. Due to difficult conditions in the Canadian retail environment, certain retailers have announced the closure of their stores, who were or are, as the case may be, tenants of Cominar. Other retailers may follow. Cominar has also been impacted by vacancies and by the downward review of rents in the Montréal area's suburban office market (including Laval) and the Ottawa area office market. Cominar's income would be adversely affected if one or more major tenants or a significant number of tenants were unable to meet their lease obligations or if a significant portion of vacant space in Cominar's properties cannot be leased on economically favourable lease terms, or simply re-leased. In the event of default by a tenant, delays or limitations may be experienced in enforcing Cominar's rights as a lessor and substantial costs may be incurred to protect Cominar's investment. The ability to rent unleased space in Cominar's properties will be affected by many factors, including the level of general economic activity and competition for tenants by other similar properties. The failure to rent unleased space on a timely basis or at all or at rents that are equivalent to or higher than current rents would likely have an adverse effect on Cominar's financial position and the value of its properties.

Certain significant expenditures, including property taxes, operating and maintenance costs, capital repairs and enhancements, hypothecary payments, insurance costs and related charges must be made throughout the period of ownership of Immovable Property regardless of whether the property is producing any income. In order to retain desirable rentable space and to generate adequate revenue over the long term, Cominar must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs, which Cominar may not be able to recover from its tenants. In addition, property tax reassessments based on updated appraised values may occur, which Cominar may not be able to recover from its tenants. As a result, Cominar could have to bear the economic cost of such operating costs and/or taxes which may adversely impact Cominar's financial condition and results from operations. Numerous factors, including the age of the relevant building, the materials used at the time of construction or currently unknown building code violations could result in substantial unbudgeted costs for refurbishment or modernization. In addition, if Cominar is unable to meet mortgage payments on a property, a loss could be sustained as a result of the mortgage creditor's exercise of its hypothecary remedies.

Immovable Property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with the demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Cominar's ability to make changes to its portfolio promptly in response to changing economic or investment conditions. If Cominar were to be required to liquidate its Immovable Property investments, the proceeds to Cominar might be significantly less than the aggregate carrying value of its properties.

Leases for Cominar's properties, including those of significant tenants, will mature from time to time over the short and long term. There can be no assurance that Cominar will be able to renew any or all of the leases upon maturity or that rental rate increases will occur or be achieved upon any such renewals. The failure to renew leases or achieve rental rate increases may adversely impact Cominar's financial position and results of operations.

Environmental Matters

Environmental and ecological legislation and policies have become increasingly important in recent years. As an owner or operator of real property, Cominar could, under various federal, provincial and municipal laws, become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, or address such matters through alternative measures prescribed by the governing authority, may adversely affect Cominar's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against Cominar by private plaintiffs or governmental agencies. Cominar is not currently aware of any material non-compliance, liability or other claim in connection with any of its properties, nor is Cominar aware of any environmental condition with respect to any of its properties that it believes would involve material expenditures by Cominar, other than in respect of remediation expenditures taken into consideration as part of the acquisition of properties.

Climate Change

Climate change has continued to attract the focus of governments, the scientific community and the general public as an important threat, given the emission of greenhouse gases and other activities continue to negatively impact the planet. As a real estate property owner and manager, Cominar faces the risk that its properties will be subject to government initiatives aimed at countering climate change, such as reduction of greenhouse gas emissions, which could impose constraints on its operational flexibility. To the extent any such initiative would require Cominar to ensure its tenants compliance and/or constrain their activities in any way, this could have an undesirable effect on Cominar's ability to successfully pursue its leasing strategy. Furthermore, Cominar's properties may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and serious weather conditions. Such events could interrupt Cominar's operations and activities, damage its properties, diminish traffic and require Cominar to incur important additional expenses. Cominar's financial position and results from operations, as well as its ability to secure and maintain lucrative leases, would be adversely affected by the materialization of any of the risks identified herein related to climate change.

Legal Risks

Cominar's operations are subject to various laws and regulations across all of its operating jurisdictions and Cominar faces risks associated with legal and regulatory changes and litigation.

Competition

Cominar competes for suitable Immovable Property investments with individuals, corporations, pension funds and other institutions (both Canadian and foreign) which are presently seeking, or which may seek in the future, Immovable Property investments similar to those desired by Cominar. Many of those investors have greater financial resources than Cominar, or operate without the investment or operating restrictions applicable to Cominar or under more flexible conditions. An increase in the availability of investment funds and heightened interest in Immovable Property investments could increase competition for Immovable Property investments, thereby increasing the purchase prices of such investments and reducing their yield.

In addition, numerous property developers, managers and owners compete with Cominar in seeking tenants. The existence of competing developers, managers and owners and competition for Cominar's tenants could have an adverse effect on Cominar's ability to lease space in its properties and on the rents charged, and could adversely affect Cominar's revenues and, consequently, its ability to meet its debt obligations.

Property Development Program

Information regarding Cominar's development projects, development costs, capitalization rates and expected returns are subject to change, which may be material, as assumptions regarding items such as, but not limited to, tenant rents, building sizes, leasable areas, project completion timelines and project costs, are updated periodically based on revised site plans, Cominar's cost tendering process, continuing tenant negotiations, demand for leasable space in Cominar's markets, the obtaining of required building permits, ongoing discussions with municipalities and successful property re-zonings. There can be no assurance that any assumptions in this regard will materialize as expected and any changes in these assumptions could have a material adverse effect on Cominar's development program, asset values and financial performance.

The feasibility, timing and profitability of certain of Cominar's intensification and densification opportunities may be affected by the completion of certain mass transit initiatives such as the Réseau express métropolitain (REM), the extension of the Metro, tramways and trambuses, and light rail trains. There can be no assurance that any such initiatives will be completed or as to the timing thereof. Such intensification and development initiatives may also be impacted by escalating construction costs and required zoning changes. There can be no assurance that any such zoning changes can be obtained. Special taxes, levies and assessments may be incurred by Cominar in respect of such developments.

Recruitment and Retention of Employees and Executives
Management depends on the services of certain key personnel. Competition for qualified employees and executives is intense. If Cominar is unable to attract and retain qualified and capable employees and executives, the conduct of its activities may be adversely affected.

Government Regulation
Cominar and its properties are subject to various government statutes and regulations. Any change in such statutes or regulations that is adverse to Cominar and its properties could affect Cominar's operating results and financial performance. See "Risks and Uncertainties - Risk Factors Related to the Business of Cominar - Environmental Matters".

General Uninsured Losses
Cominar carries a blanket comprehensive general liability and a property policy including insurance against fire, flood, extended coverage and rental loss insurance, with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as wars or environmental contamination) which are either uninsurable or not insurable on an economically viable basis. Cominar also carries insurance for earthquake risks, subject to certain policy limits and deductibles, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, Cominar could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but Cominar would continue to be obligated to repay any hypothecary recourse or mortgage indebtedness on such properties.

Many insurance companies have eliminated coverage for acts of terrorism from their policies, and Cominar may not be able to obtain coverage for terrorist acts at commercially reasonable rates or at any price. Damage to a property sustained as a result of an uninsured terrorist or similar act would likely adversely impact Cominar's financial condition and results of operations and decrease the amount of cash available for distribution.

Cybersecurity Events
Cominar faces various security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to render data or systems unusable, or otherwise affect Cominar's ability to operate. Cominar's operations require it to use and store personally identifiable and other sensitive information of its tenants and employees. The collection and use of personally identifiable information is governed by Canadian federal and provincial laws and regulations. Privacy and information security laws continue to evolve and may be inconsistent from one jurisdiction to another. The security measures put in place by Cominar in that regard cannot provide absolute security, and Cominar's information technology infrastructure may be vulnerable to cyberattacks, including without limitation, malicious software, attempts to gain unauthorized access to data herein above mentioned, and other electronic security breaches that could lead to disruptions in critical systems, corruptions of data and unauthorized release of confidential or otherwise protected information. The occurrence of one of these events could cause a substantial decrease in revenues, increased costs to respond or other financial loss, damage to reputation, increased regulation or litigation or inaccurate information reported by Cominar's operations. These developments may subject Cominar's operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could have a material adverse effect on Cominar's financial position and results of operations.

Risk Factors Related to the Ownership of Senior Debentures

Credit Ratings
The credit rating assigned by DBRS to Cominar and to the Senior Debentures is not a recommendation to buy, hold or sell securities of Cominar. A rating is not a comment on the market price of a security nor is it an assessment of ownership given various investment objectives. Prospective investors should consult with DBRS with respect to the interpretation and implications of the rating. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed or withdrawn. Non-credit risks that can meaningfully impact the value of the securities issued include market risk, trading liquidity risk and covenant risk. DBRS uses rating symbols as a simple and concise method of expressing its opinion to the market, although DBRS usually provides broader contextual information regarding securities in rating reports, which generally set out the full rationale for the chosen rating symbol, and in other releases.

On September 7, 2023, DBRS confirmed the credit rating of BB (high) with stable trends in respect to Cominar's issuer rating and Senior Debentures rating.

Trading Market for the Senior Debentures
There is currently no trading market for the Senior Debentures. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including the liquidity of these securities, prevailing interest rates and the markets for similar securities, general economic conditions and Cominar's financial position, historic financial performance and future prospects.

Market Price or Value Fluctuation
If the Senior Debentures are traded after their initial issuance, they may trade at a discount from their initial public offering price. The market price or value of the Senior Debentures depends on many factors, including liquidity of the Senior Debentures, prevailing interest rates and the markets for similar securities, general economic conditions and Cominar's financial condition, historic financial performance and prospects. Assuming all other factors remain unchanged, the market price or value of the Senior Debentures, which carry a fixed interest rate, will likely decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Challenging market conditions, the health of the economy as a whole and numerous other factors beyond the control of Cominar may have a material effect on the business, financial condition, liquidity and results of operations of Cominar. In recent years, financial markets have experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have often been unrelated to the operating performance, underlying asset values or prospects of such issuers. There can be no assurance that such fluctuations in price and volume will not occur. Accordingly, the market price of the Senior Debentures may decline even if Cominar's operating results, underlying asset values or prospects have not changed. In periods of increased levels of volatility and market turmoil, Cominar's operations could be adversely impacted and the market price of the Senior Debentures may be adversely affected.

Senior Debentures Redemption Right Risk
Cominar may choose to redeem the Senior Debentures prior to maturity, in whole or in part, at any time or from time to time, especially when prevailing interest rates are lower than the rate borne by the Senior Debentures. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Senior Debentures being redeemed.

Subsequent Events

On January 4, 2024, Cominar entered into a new credit agreement with a Canadian bank (the "2024 Credit Agreement"). Under the terms of the 2024 Credit Agreement, the lender committed to provide Cominar with a revolving facility in an aggregate amount of up to $150.0 million maturing on February 28, 2025 and secured by hypothecs on three properties with a book value of $330.4 million as at December 31, 2023 (The "2024 Credit Facility"). The 2024 Credit Facility bears interest at the prime rate plus 110 basis points or at the Canadian Overnight Repo Rate Average (CORRA) rate plus 210 basis points. The 2023 Credit Facilities that was active as at December 31, 2023 was fully paid out on January 8, 2024.

On January 8, 2024, Cominar declared and paid $30.0 million in cash distributions to parent company (IRIS).

Cominar