



Primaris REIT Announces Successful \$350 Million Inaugural Unsecured Debenture Offering

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Toronto, Ontario, – March 28, 2022 – Primaris Real Estate Investment Trust (“**Primaris**” or the “**Trust**”) (TSX: PMZ.UN) announced today that it has priced a private placement (the “**Offering**”) of \$350 million aggregate principal amount of senior unsecured debentures (the “**Debentures**”), consisting of \$150 million aggregate principal amount of Series A Debentures maturing March 30, 2027 and \$200 million aggregate principal amount of Series B Debentures maturing March 30, 2025. The Debentures are being offered on a private placement basis in each of the provinces of Canada by a syndicate of agents led by Scotia Capital Inc., BMO Nesbitt Burns Inc. and CIBC World Markets Inc., which includes Desjardins Securities Inc., RBC Dominion Securities Inc. and TD Securities Inc.

“We are very pleased to announce that Primaris’ inaugural debenture offering, with a provisional rating of BBB with a stable trend from DBRS, was met with strong and broad demand from institutional investors,” said Alex Avery, Chief Executive Officer. “Primaris’ differentiated financial model is core to our overall strategy, providing a best-in-class capital structure upon which to build our business. We believe there is a great opportunity to deliver compelling investment returns to investors and look forward to delivering on that potential.”

Rags Davloor, Chief Financial Officer added, “Our financing strategy, built upon our differentiated, low leverage balance sheet is based on the approach of disconnecting the right side of the balance sheet from the left through the use of unsecured debt. This allows us to actively manage our property portfolio while providing maximum flexibility to produce a well laddered debt maturity profile and optimize our cost of capital. This strategy, combined with our scale, has enabled the achievement of today’s successful investment grade unsecured debenture offering.”

The Series A Debentures will bear interest at a fixed annual the rate of 4.727% per annum, payable in equal semi-annual instalments in arrears on March 30th and September 30th in each year, commencing on September 30, 2022 until maturity, unless redeemed at an earlier date. The Series B Debentures will bear interest at a fixed annual the rate of 4.267% per annum, payable in equal semi-annual instalments in arrears on March 30th and September 30th in each year, commencing on September 30, 2022 until maturity, unless redeemed at an earlier date. The Debentures will be direct senior unsecured obligations of the Trust and will rank equally and rateably with all other unsecured and unsubordinated indebtedness of the Trust, except to the extent prescribed by law.

Primaris intends to use the net proceeds from the Offering to repay existing indebtedness and for general trust purposes. The closing of the Offering is expected to take place on or about March 30, 2022.

The Debentures have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities law and may not be offered or sold in the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Primaris has established the following targets for managing the Trust's financial position:

Targets:	
Debt to Total Assets	25% - 35%
Debt to Adjusted EBITDA**	4.0x – 6.0x
FFO payout ratio**	45% - 50%
Secured debt as a percentage of total debt	<40%

** Adjusted EBITDA, FFO and FFO payout ratio are non-GAAP financial measures. FFO payout ratio is calculated by dividing Primaris' distribution per unit by FFO per unit. See the "Non-GAAP Measures" section of this release.

About Primaris

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in dominant enclosed shopping centres in growing markets. The portfolio totals 11.5 million square feet and is valued at approximately \$3.2 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Non-GAAP Measures

Primaris' Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). However, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures, which are denoted in this press release by the suffix "***" may include non-GAAP financial measures and/or non-GAAP ratios, each as defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. None of these non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures, including explanations of their composition and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the Trust's Management Discussion and Analysis for the year ended December 31, 2021.

Forward-Looking Information

Certain statements included in this news release constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, “estimates”, “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding: the date of closing, the rating of the Debentures by DBRS, and the use of proceeds from the Offering. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in Primaris’ management’s discussion and analysis and annual information form, which are available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

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