



Primaris REIT Announces Successful \$400 Million Unsecured Debenture Offering

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Toronto, Ontario, – November 20, 2023 – Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announced today that it has priced a private placement (the “Offering”) of \$400 million aggregate principal amount of senior unsecured debentures (the “Debentures”), consisting of a \$100 million aggregate principal amount re-opening of the Series A Debentures maturing March 30, 2027 (the “Additional Series A Debentures”) and a \$300 million aggregate principal amount of Series D Debentures maturing June 30, 2029. The Debentures are being offered in each of the provinces of Canada by a syndicate of agents led by Desjardins Capital Markets and TD Securities Inc., which includes Scotia Capital Inc., CIBC World Markets, RBC Dominion Securities Inc., Canaccord Genuity Corp., Raymond James Ltd., Laurentian Bank Securities Inc. and National Bank Financial Inc.

The Additional Series A Debentures will be issued at a price of \$952.30 per \$1,000 principal amount (plus accrued and unpaid interest from and including September 30, 2023 to, but excluding November 22, 2023 in the amount of \$6.863863 per \$1,000 principal amount), with an effective yield to maturity of 6.325% and bear interest at a fixed annual 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 March 30, 2024 until maturity, unless redeemed at an earlier date. The Additional Series A Debentures will have the same terms and conditions, and constitute part of the same series, as the \$150 million aggregate principal amount of the Series A Debentures issued by the Trust on March 30, 2022 (the “Existing Series A Debentures”), except for their date of issue and price and except that they will not initially be fungible with the Series A Debentures issued on March 30, 2022. The Additional Series A Debentures will initially have a different CUSIP number from the Existing Series A Debentures but on or about March 23, 2024 the Additional Series A Debentures will become fungible with, form part of a single series with, and have the same CUSIP number as the Existing Series A Debentures.

The Series D Debentures will be issued at a price equal to \$999.88 per \$1,000 principal amount and bear interest at a fixed annual rate of 6.374% per annum, payable in equal semi-annual instalments in arrears on June 30 and December 30 in each year, commencing on June 30, 2024 (long first coupon of \$38.5059452 per \$1,000 principal amount) 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. The Debentures have been assigned a provisional rating by DBRS of BBB (high).

The net proceeds of the Offering are expected to be used to repay existing indebtedness, to partially fund the Trust’s previously announced acquisition of Halifax Shopping Centre and the Annex in Halifax, Nova Scotia and for general trust purposes. The closing of the Offering is expected to take place on or about November 22, 2023.

The Debentures have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) 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.

About Primaris

[Primaris](#) is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in the leading enclosed shopping centres in growing markets. The proforma portfolio totals 37 properties, or 12.5 million square feet, valued at approximately \$3.9 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.

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 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 for the year ended December 31, 2022, 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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