



Primaris REIT Announces Upsize of Unsecured Revolving Credit Facility to \$600 Million

Toronto, Ontario, December 22, 2023 – Primaris Real Estate Investment Trust (“Primaris” or “the Trust”) (TSX: PMZ.UN) announced today it has entered into an agreement to upsize its \$400 million revolving credit facility to \$600 million, aligning to Primaris' unsecured debt strategy, enhancing financing flexibility and liquidity.

The \$600 million unsecured syndicated revolving credit facility matures January 4, 2027. Based in part on the Primaris' credit rating of BBB (high), the credit facility bears interest at variable rates of either: (i) Prime plus 0.35% per annum or (ii) Adjusted Canadian Overnight Repo Rate Average ("CORRA") plus 1.35% per annum. Six Canadian banks participated in the syndicate, led by CIBC, Scotiabank, TD Securities, and Desjardins Capital Markets, and included National Bank Financial and RBC.

“This upsized revolving credit facility allows us to actively manage our property portfolio while providing maximum flexibility and additional access to liquidity at very attractive terms, and complements our well-laddered debt maturity profile,” said Rags Davloor, Chief Financial Officer. “Primaris' differentiated financial model is intentional and a critical pillar to our strategy and our growth story. Maintaining this conservative model and generating free cash flow after distributions and capital expenditures is a core focus from which we will not deviate.”

Alex Avery, Chief Executive Officer added, “After completing meaningful acquisitions in 2023, the new credit facility provides Primaris with approximately \$650 million of additional financial liquidity, inclusive of cash on hand, with which to pursue further strategic acquisitions. We are excited about what is possible in 2024, and look forward to continuing to execute on the REIT's growth strategy.”

Primaris has a well balanced capital structure and a preference for unsecured financing. As previously announced in November 2023, Primaris issued \$400 million aggregate principal amount of senior unsecured debentures, consisting of a \$100 million aggregate principal amount re-opening of the Series A Debentures maturing March 30, 2027 and a \$300 million aggregate principal amount of Series D Debentures maturing June 30, 2029.

Disciplined capital allocation is a key pillar to Primaris' strategy. To this end, Primaris reiterates its established targets for managing the Trust's financial condition.

	Targets
Debt to Total Assets** ¹	25% - 35%
Average Net Debt** to Adjusted EBITDA** ¹	4.0x – 6.0x
FFO Payout Ratio**	45% - 50%
Secured debt to Total Debt**	<40%

** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" in the Trust's management's discussion and analysis for the three and nine months ended September 30, 2023 (the "MD&A").

¹ The debt ratios are non-GAAP ratios calculated on the basis described in the indentures for the Series A, Series B, Series C and Series D debentures (the "Trust Indentures"). See Section 10.4, "Capital Structure" in the MD&A.

About Primaris Real Estate Investment Trust

[Primaris](#) is Canada’s only enclosed shopping centre focused REIT, with ownership interests primarily in the leading enclosed shopping centres in growing markets. The portfolio totals 39 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 Statements Disclaimer

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: Primaris’ adherence to its financial model and focus on generating free cash flow after distributions and capital expenditures. 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 the MD&A which will be 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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