



Primaris REIT Announces Successful \$500 Million Unsecured Debenture Offering

Toronto, Ontario, – August 8, 2024 – Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announced today that it has priced a private placement (the “Offering”) of \$500 million aggregate principal amount of senior unsecured debentures (the “Debentures”), consisting of \$300 million aggregate principal amount of Series E Debentures maturing March 15, 2030 and \$200 million aggregate principal amount of Series F Debentures maturing March 15, 2032. 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 CIBC World Markets, Scotia Capital Inc., RBC Dominion Securities Inc., BMO Capital Markets, Canaccord Genuity Corp., National Bank Financial Inc. and Raymond James Ltd.

The Series E Debentures will be issued at a price of \$999.93 per \$1,000 principal amount and bear interest at a fixed annual rate of 4.998% per annum, payable in equal semi-annual instalments in arrears on March 15th and September 15th in each year, commencing on March 15, 2025 (long first coupon of \$29.64567123 per \$1,000 principal amount) until maturity, unless redeemed at an earlier date. The Series F Debentures will be issued at a price equal to \$999.93 per \$1,000 principal amount and bear interest at a fixed annual rate of 5.304% per annum, payable in equal semi-annual instalments in arrears on March 15th and September 15th in each year, commencing on March 15, 2025 (long first coupon of \$31.46071235 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 of \$440 million and for general trust purposes. With respect to the repayment of existing indebtedness, the Trust intends to:

- invest \$200 million in short term investments to retire the \$200 million aggregate principal amount of Series B Debentures maturing March 30, 2025;
- prepay its \$200 million non-revolving term credit facility outstanding maturing February 5, 2026; and
- prepay \$40 million of secured debt outstanding maturing March 27, 2027.

None of the above prepayments by the Trust will incur any penalty. As a result of the above repayments, upon retiring the Series B Debentures in March 2025, the Trust will have no debt maturing until 2027.

The closing of the Offering is expected to take place on or about August 12, 2024.

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 leading enclosed shopping centres located in growing mid-sized markets. The portfolio totals 38 properties, or 12.4 million square feet, valued at approximately \$3.8 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 terms of the Debentures, the date of closing and the use of proceeds from the Offering, including with respect to the prepayment and repayment of the Trust's existing indebtedness as well as the timing for and amount of net proceeds of the Offering to be used therefore. 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, 2023, 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.

For more information:

Alex Avery

Chief Executive Officer

416-642-7837

aavery@primarisreit.com

TSX: PMZ.UN

Rags Davloor

Chief Financial Officer

416-645-3716

rdavloor@primarisreit.com

www.primarisreit.com

Claire Mahaney

Investor Relations

647-949-3093

cmahaney@primarisreit.com

www.sedarplus.ca

Timothy Pire

Chair of the Board

chair@primarisreit.com