

RioCan Real Estate Investment Trust Completes Issuance of \$300 million, Series AI Senior Unsecured Debentures

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Toronto, September 29, 2023 – RioCan Real Estate Investment Trust (“RioCan”) (TSX: REI.UN) today announced that it has closed its previously announced issuance of \$300 million principal amount of Series AI senior unsecured debentures (the “Debentures”).

The Debentures carry a coupon of 6.488% per annum and mature on September 29, 2026. RioCan will have the option to repay the Debentures at par, in whole or in part, on or after September 29, 2024. The net proceeds of this offering will be used to repay existing indebtedness at or prior to maturity. The balance of the net proceeds, if any, will be used for general business purposes.

The Debentures were sold on a private placement basis in certain provinces of Canada. The offering was made on an agency basis by a syndicate of agents co-led by RBC Capital Markets, CIBC Capital Markets, TD Securities, BMO Capital Markets, and Scotia Capital Inc.

The Debentures are rated BBB with a stable trend by DBRS Morningstar and BBB by S&P Global Ratings.

The Debentures have been issued pursuant to RioCan’s trust indenture dated March 8, 2005, as supplemented. The Debentures rank equally with all other senior unsecured indebtedness of RioCan.

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About RioCan

RioCan is one of Canada’s largest real estate investment trusts. RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. As at June 30, 2023, our portfolio is comprised of 193 properties with an aggregate net leasable area of approximately 33.5 million square feet (at RioCan’s interest) including office, residential rental and 11 development properties. To learn more about us, please visit www.riocan.com.

Forward Looking Information

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws. This information reflects RioCan’s objectives, our strategies to achieve those objectives, as well as statements with respect to management’s beliefs, estimates and intentions concerning anticipated future events or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”,

“will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events.

Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. All forward-looking information in this News Release is qualified by these cautionary statements.

Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan’s current estimates and assumptions, which are subject to numerous risks and uncertainties, including those described in the “Risks and Uncertainties” section in RioCan’s MD&A for the period ended June 30, 2023 and in our most recent Annual Information Form, which could cause actual events or results to differ materially from the forward-looking information contained in this News Release.

Although the forward-looking information contained in this News Release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information.

The forward-looking statements contained in this News Release are made as of the date hereof, and should not be relied upon as representing RioCan’s views as of any date subsequent to the date of this News Release. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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