

## **RioCan Real Estate Investment Trust Announces Offering of \$300 Million of Series AK Senior Unsecured Debentures**

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Toronto, May 22, 2024 – RioCan Real Estate Investment Trust (“RioCan” or the “Trust”) (TSX: REI.UN) today announced that it has agreed to issue \$300 million principal amount of Series AK senior unsecured debentures (the “**Debentures**”).

The Debentures will be sold at a price of \$99.973 per \$100 principal amount, carry a coupon of 5.455% per annum and mature on March 1, 2031. The net proceeds of this offering will be used by the Trust to repay existing indebtedness at maturity.

The Debentures are being offered on an agency basis by a syndicate of agents co-led by TD Securities, CIBC Capital Markets, RBC Capital Markets, BMO Capital Markets, Scotia Capital and Desjardins Securities. Subject to customary closing conditions, the offering is expected to close on May 31, 2024.

It is a condition of closing that Morningstar DBRS assign a rating of at least BBB with a stable trend and S&P Global Ratings assign a rating of at least BBB for the Debentures.

The offering is being made on a private placement basis in each of the provinces of Canada, and the Debentures will be issued pursuant to RioCan’s trust indenture dated March 8, 2005, as supplemented. The Debentures will rank equally with all other senior unsecured indebtedness of the Trust.

The Debentures being offered 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 press 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 March 31, 2024, our portfolio is comprised of 188 properties with an aggregate net leasable area of approximately 32.6 million square feet (at RioCan’s interest) including office, residential rental and nine development properties. To learn more about us, please visit [www.riocan.com](http://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 March 31, 2024 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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