



## **CROMBIE REIT ANNOUNCES OFFERING OF \$150 MILLION SERIES G UNSECURED NOTES**

December 16, 2019

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NEW GLASGOW, NS - Crombie Real Estate Investment Trust ("Crombie") (TSX: CRR.UN), announced today that it entered into an agreement to issue \$150 million aggregate principal amount of Series G Senior Unsecured Notes maturing June 21, 2027 (the "Series G Notes"). The Series G Notes will bear interest at a rate of 3.917% per annum and were priced at par.

Proceeds from the Series G Notes are ear-marked for the repayment of approximately \$153 million of secured mortgages maturing on February 1, 2020 bearing a weighted average interest rate of 5.63% and will be utilized to temporarily reduce bank indebtedness in the interim.

"Closing out a busy 2019 by pre-funding the expiring Halifax Scotia Square mortgages with this Note offering advances several of Crombie's strategic priorities, reduces risks and harvests significant savings over the expiring interest rate," remarked Don Clow, President and CEO. "We are extending our weighted average term to maturity and increasing our allocation to unsecured debt from secured debt, which provides greater flexibility to execute on our strategy. Our balanced capital structure and multiple sources of capital position us well for 2020."

The Series G Notes are being offered with a syndicate of agents, co-led by TD Securities Inc., Scotia Capital Inc., and National Bank Financial Inc., and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., and RBC Dominion Securities Inc., to sell, on a best efforts, private placement basis.

The offering is expected to close on or about December 20, 2019 and is subject to customary closing conditions, including receipt of necessary consents and approvals and the Series G Notes receiving a rating of at least BBB(low) with a stable trend from DBRS.

The Series G Notes will be sold in Canada on a private placement basis pursuant to certain prospectus exemptions. The offer and sale of Series G Notes will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and these Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Toronto Stock Exchange has neither approved nor disapproved the form or content of this press release.

#### About Crombie REIT

Crombie Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established under, and governed by, the laws of the Province of Ontario. Crombie is one of the country's leading national retail property landlords with a strategy to own, operate and develop a portfolio of high quality grocery- and drug store-anchored shopping centres, freestanding stores and mixed use developments primarily in Canada's top urban and suburban markets. More information about Crombie can be found at [www.crombiereit.ca](http://www.crombiereit.ca).

*This news release may contain forward looking statements that reflect the current expectations of management of Crombie about Crombie's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "continue", "may", "will", "estimate", "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify these forward looking statements. These statements reflect current beliefs and are based on information currently available to management of Crombie, and include, without limitation, statements regarding the expected amount and timing of the offering and the related reduction of risk and interest rate savings, all of which remains subject to the sale by the agents and may be impacted by market conditions. There is no assurance that the offering will be completed.*

*Readers are cautioned that such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Crombie can give no assurance that actual results will be consistent with these forward-looking statements. A number of factors, including those discussed in the Management Discussion and Analysis for the year ended December 31, 2018 under "Risk Management", could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and a reader should not place undue reliance on the forward looking statements. There can be no assurance that the expectations of management of Crombie will prove to be correct.*

Additional information relating to Crombie can be found on Crombie's web site at [www.crombiereit.com](http://www.crombiereit.com) or on the SEDAR web site for Canadian regulatory filings at [www.sedar.com](http://www.sedar.com).

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