Welcome to Primaris' Oshawa Centre Property Tour

Oshawa, ON

June 25, 2026

Primaris

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements: Certain statements included in this presentation as well as oral statements made during the course of the oral presentation 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 presentation include but are not limited to statements regarding: growth opportunities, including broader economic development in the Oshawa market, Primaris' strategy including its disciplined capital allocation, Primaris' target FFO Payout Ratio**, significant NOI** growth potential and opportunities to increase operating income and development opportunities at Oshawa Centre, including excess lands for sale, proposed pad sites and multi-residential development. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris 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 for the three months and years ended December 31, 2025 and 2024 (the "MD&A"), which is available on SEDAR+ at www.sedarplus.ca, 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. Readers are also urged to examine Primaris' materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this presentation. All forward-looking statements in this presentation are qualified by these cautionary statements. Primaris, except as required by applicable securities laws, assumes no obligation to update or revise these forward-looking statements to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Financial Measures: Primaris' financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). However, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures, which are denoted in this presentation by the suffix "**" include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"). None of these non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A, which is available on SEDAR+ at www.sedarplus.ca. See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP measure used in this presentation and to find a quantitative reconciliation to the most directly comparable GAAP measure applicable. Section 12, "Non-GAAP Measures" and the related quantitative reconciliations are incorporated by reference herein.

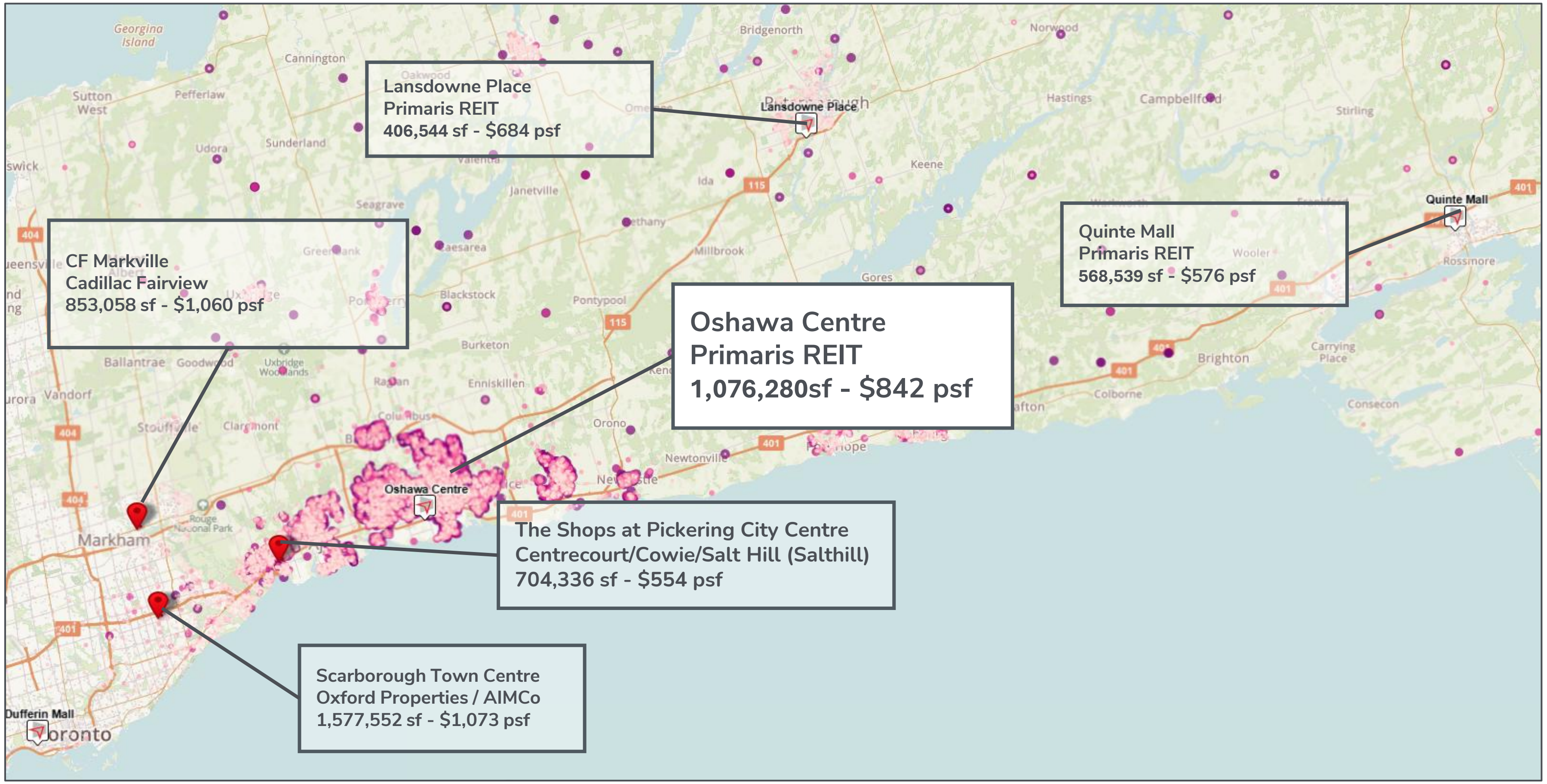
Use of Operating Metrics: Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Financial operating metrics in this presentation include, among others, commercial retail unit ("CRU") sales volume and same stores sales productivity. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, are not derived from directly comparable measures contained in Primaris' financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected operating performance of Primaris' portfolio. For an explanation of the composition of total CRU sales volume and same stores sales productivity, see Section 8.4, "Tenant Sales" of the MD&A, which section is incorporated by reference herein. Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this presentation include, among others, site coverage, gross leasable area ("GLA"), traffic and in-place occupancy. For a description of in-place occupancy, see Section 8.1, "Occupancy" of the MD&A.

Oshawa Centre Property Tour

Oshawa, ON
June 25, 2026

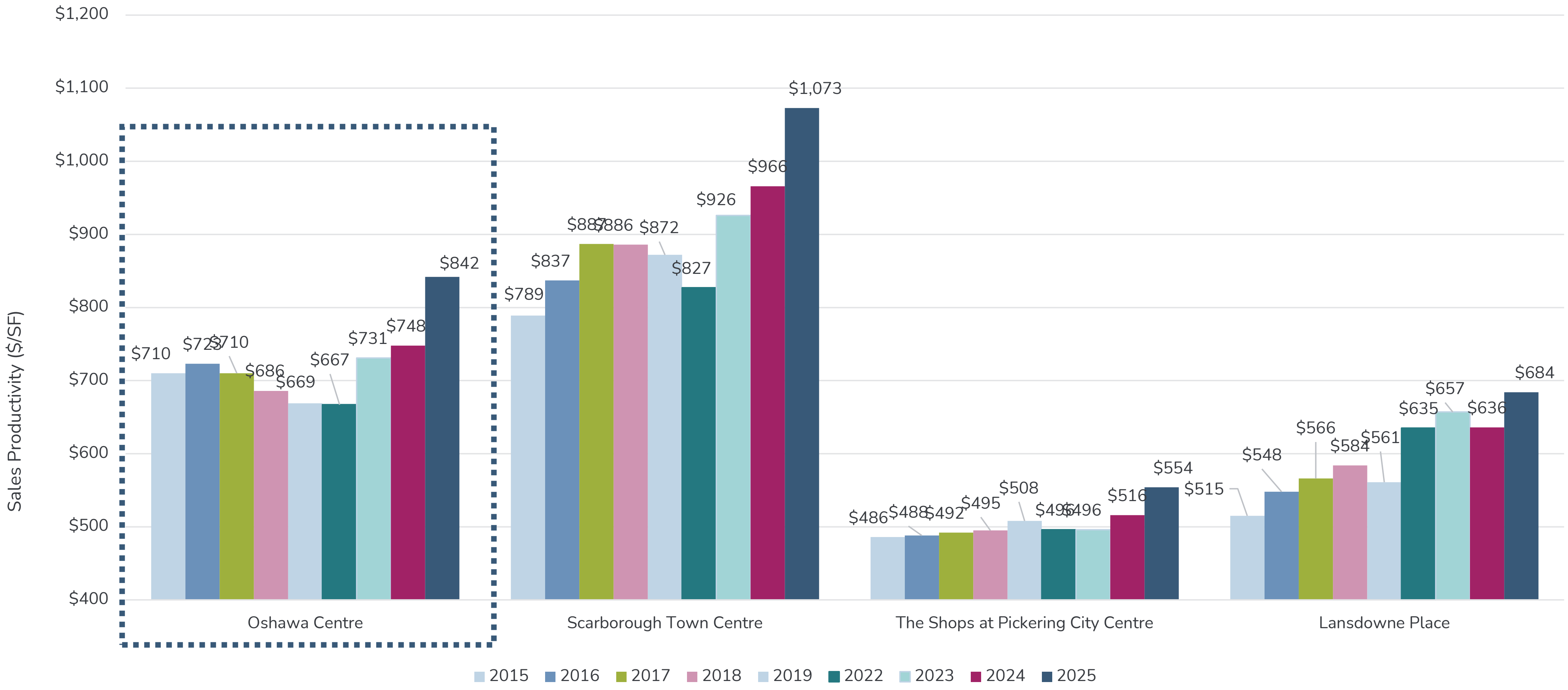
Primaris

South-Eastern Ontario
Competitive Retail Market: December 2025



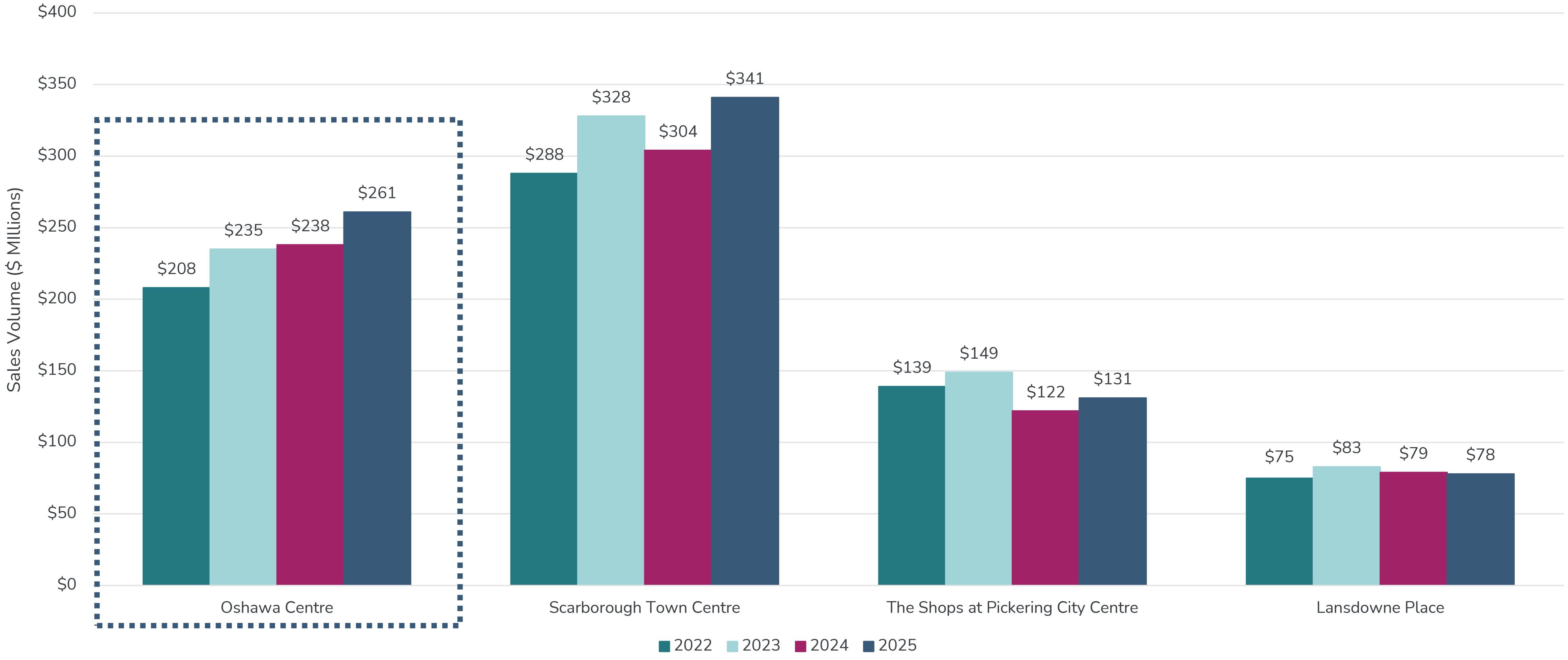
Source: ICSC 2025 Mall Sales Report, Total CRU Sales per square foot. Corporate websites

South-Eastern Ontario Mall Sales Productivity 2015-2025



Source: ICSC 2025 Mall Sales Report, Total CRU Sales per square foot. Corporate websites

South-Eastern Ontario Annual Mall CRU Sales Volume 2022-2025



Source: ICSC 2025 Mall Sales Report, Total CRU Sales Volume, Corporate websites

Welcome!

Alex Avery,
CEO

Primaris Strategic Advantage. Becoming the first call.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale

- $5.2 billion national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization

- Average Net Debt** to Adjusted EBITDA**: 6.0x[1]
- Target FFO Payout Ratio**: 45% - 50% of FFO**

Strategy

Focus on Retailer Affordability

- Cost management discipline
- Economies of scale
- Collaborative relationship building with tenant partners

Scale and Consolidation Opportunity

- Canada's only enclosed shopping centre REIT
- Well-capitalized, scalable management platform
- Limited institutional competition

Disciplined Capital Allocation

- Unit repurchases
- Monetization of excess density and intensification
- Debt repayment
- Distributions to unitholders

1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Why Oshawa?

Hailey Wright,
Director, Business & Economic Development

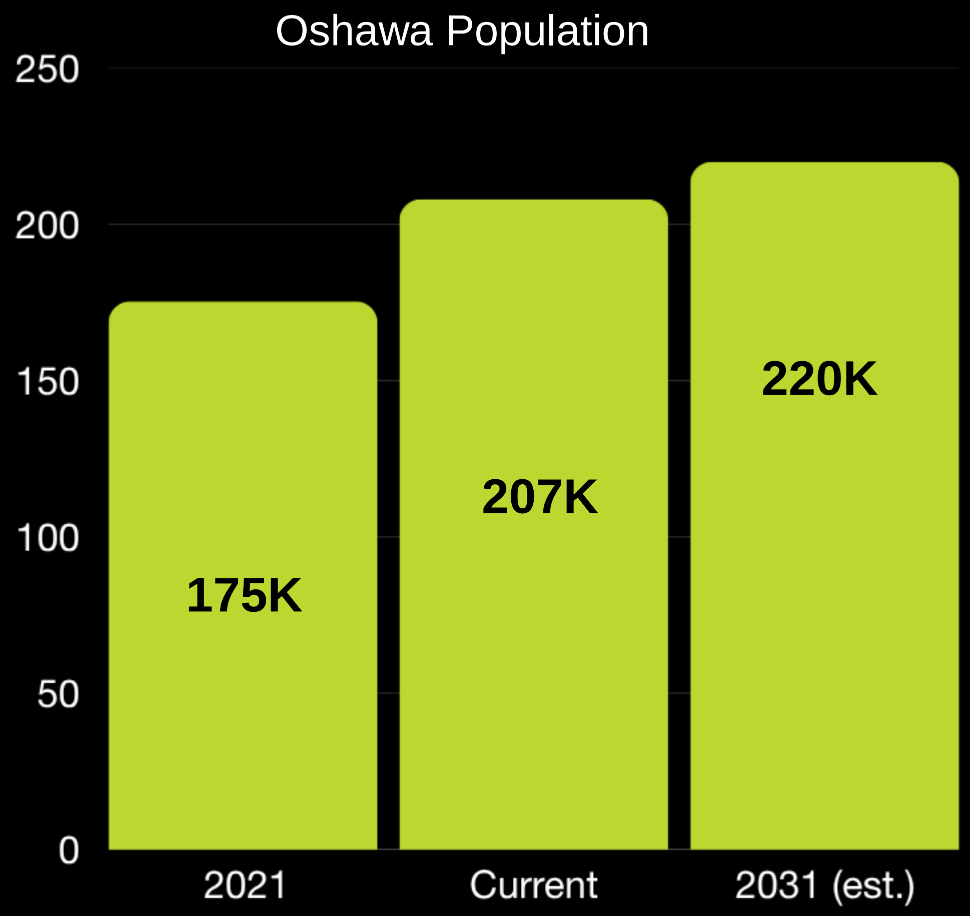
Oshawa Economic Development

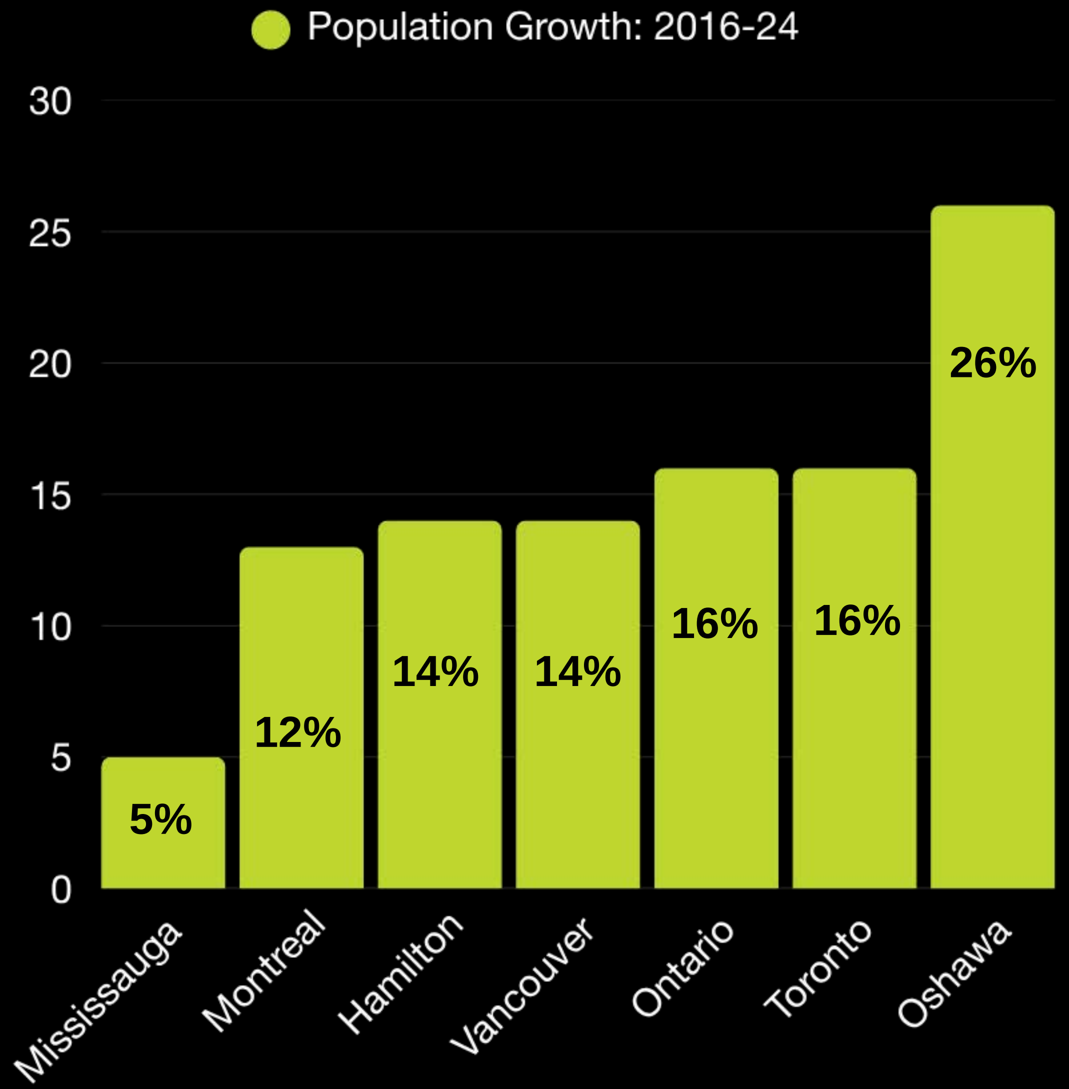

WELCOME TO OSHAWA.

ECONOMIC DEVELOPMENT SNAPSHOT

oshawa
economic
development

WE'RE GROWING



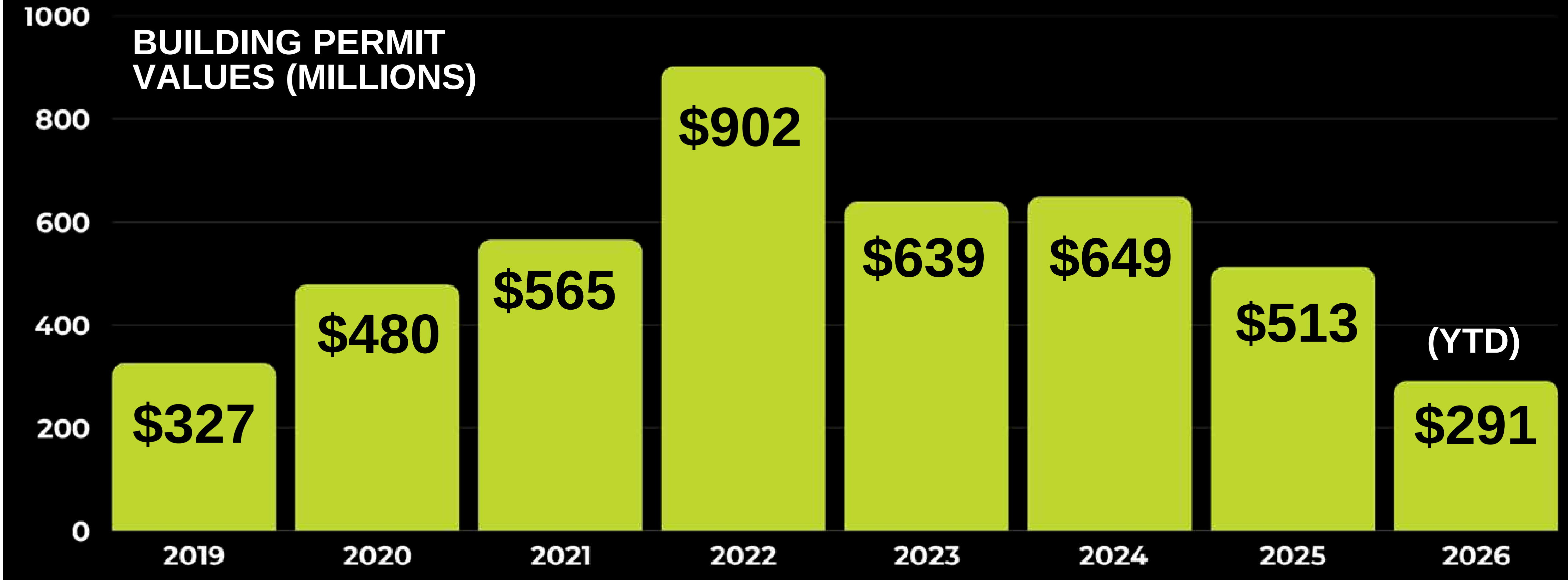


RECORD-SETTING GROWTH.

oshawa economic development

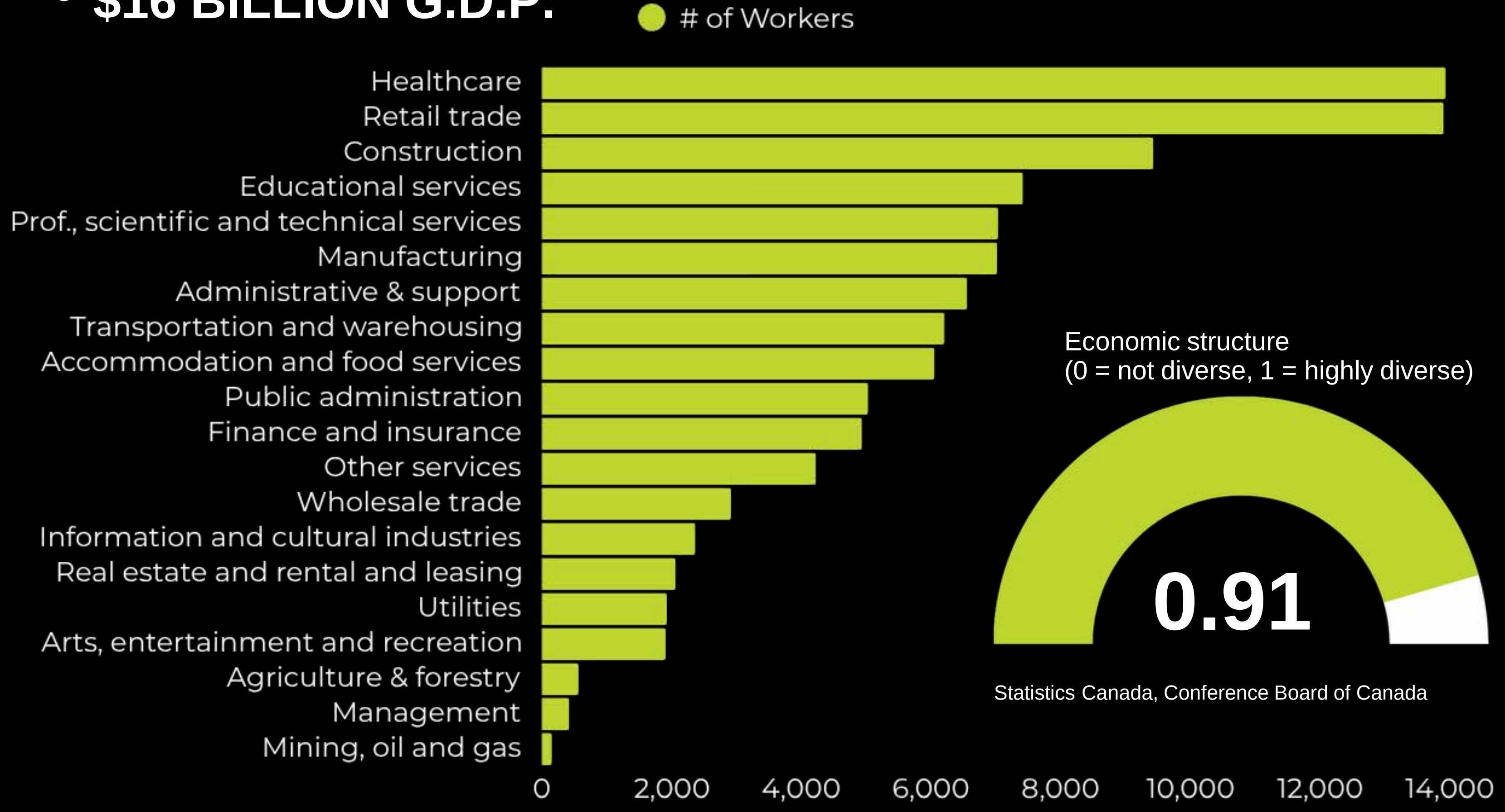
$4.36 BILLION - TOTAL DEVELOPMENT (2019-26)

$1.45 BILLION - ICI DEVELOPMENT (2019-26)

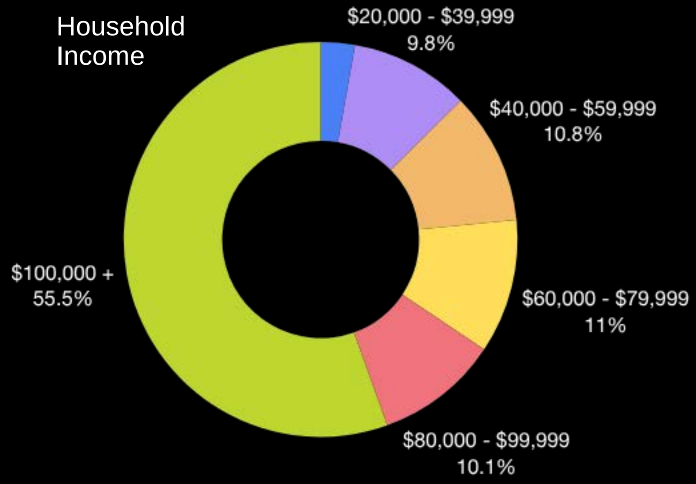


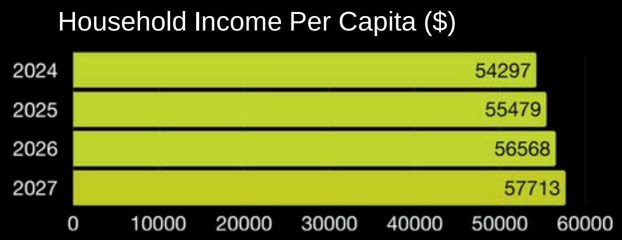
A STRONG & DIVERSE ECONOMY.

- LABOURFORCE OF 108,000
- 3,627 LOCAL BUSINESSES EMPLOYING 40,548
- $16 BILLION G.D.P.



Statistics Canada, Conference Board of Canada





MAJOR EMPLOYERS

oshawa economic development

EMPLOYERS DRIVING OSHAWA'S ECONOMY

ONTARIO POWER GENERATION

gm general motors

Ontario Tech University

Durham College SUCCESS MATTERS

Martin Brower

LACTALIS

Lakeridge Health

GEODIS

Canada Revenue Agency

Aosom

Trent University Durham Greater Toronto Area

AGS Automotive Systems a J2 company

Ontario

draka EHC A Prysmian Brand

TALENT

Over 35,000 students studying annually

Durham College

- 140+ programs
- eSports Gaming Arena, MRC Studio, Centre for Cybersecurity Innovation & AI/Hub

Ontario Tech University

- 115 programs, 80 specialized research facilities and 11 Canada Research Chairs in fields such as:
- Ethical artificial intelligence
- Nuclear fuel & materials
- Electric energy storage systems
- Railroad engineering

Trent University Durham GTA

- 3,000+ students and rapidly expanding new programs such as Logistics & Supply Chain Management.

ECONOMIC ASSETS

GO EAST EXPANSION


Downtown
Oshawa

COMPLETED DOWNTOWN DEVELOPMENTS

100 Bond

100 Bond East features 239 deluxe suites built to condo standards with ensuite laundry, spacious living/dining areas and beautiful kitchens.

80 Bond

As part of a $125 million two phase Bond and Mary development, 370 units are now complete for Phase II. This includes a 21-storey residential condo tower and 185 sq. m. (2,000 sq. ft.) of ground floor commercial space. The beautifully designed, high tech suites offer incredible views. There’s a spacious, well-equipped gym, private party room with its own kitchen, fifth floor lounge and terrace, soaring lobby with lounge area, business centre, conference room and even a pet wash.

70 King

The Genosha Hotel Heritage Building Revitalization is now complete. This development includes 86 brand new residential units and approximately 300 sq. m. (3,300 sq. ft.) of ground floor commercial space.

PROPOSED DOWNTOWN DEVELOPMENTS

Post Lofts 47 Simcoe St. S.

Atria Development continues to play a key role in Oshawa's downtown revitalization, with the acquisition of 47 Simcoe St. S., a former Canada Post building. Atria's new development is anticipated to be an eight-storey 143 unit mixed-use, mid-rise building.

Richmond and Mary Development

This proposal for two 18-storey residential towers will bring 630 units of living space to Downtown Oshawa. The project will also include 557 sq. m. (6,000 sq. ft.) of commercial space on a two-storey podium.

Kenneth, Division and Bond

A new development with more than 233 apartments and ground-floor commercial space is proposed for Downtown Oshawa at Bond and Division St. S. The proposal would develop the site for a new residential/commercial mixed-use development including a 12-storey building with 233 apartments and approximately 127 sq. m. (1,367 sq. ft.) of ground-floor commercial space.

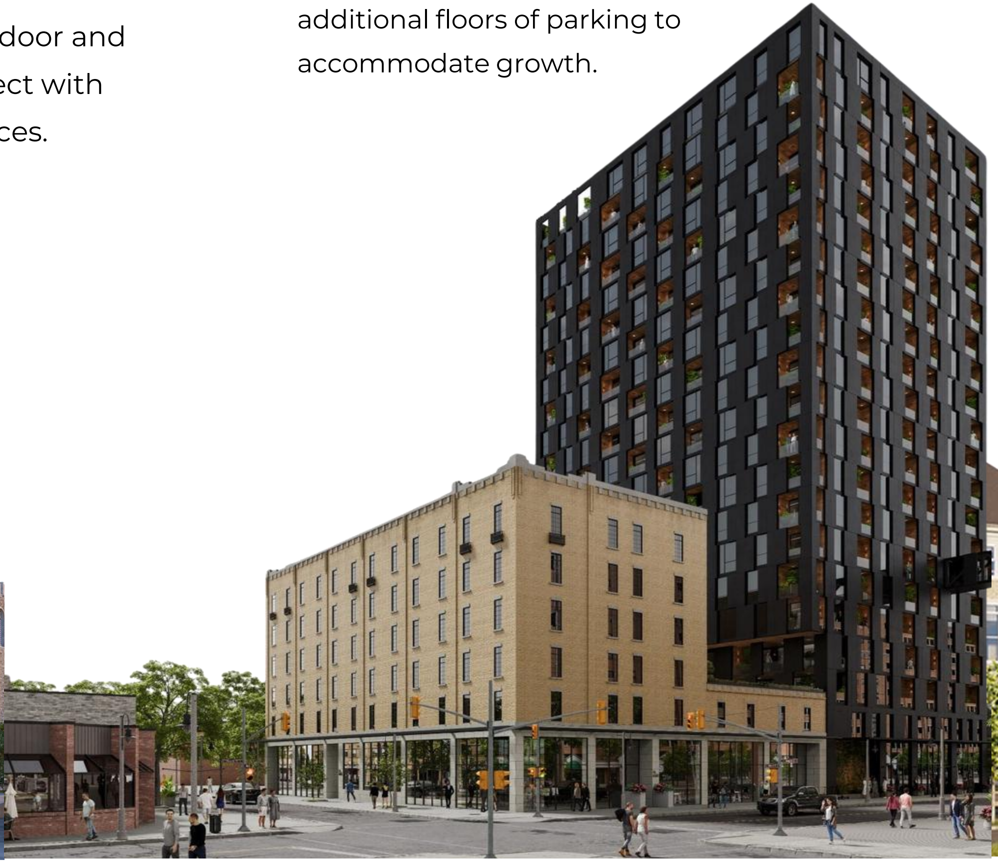
PROPOSED DOWNTOWN DEVELOPMENTS

39 Athol St. W.

Twelve-storey building comprising a total of 140 residential units. A total of 99 parking spaces will be provided. A roof top amenity space has also been recognized as an important element of the proposed development, and will provide opportunities for residents to enjoy indoor and outdoor spaces to socialize and connect with one another on rooftop gathering places.

70 King Phase II

A 21-storey 114-unit apartment has been proposed as a phase II project of 70 King. This development proposes the addition of a sky bridge over Mary Street and additional floors of parking to accommodate growth.



135 Bruce St.

A 2,241 unit mixed-use development, this project will include 2,145 apartment units and 96 townhouse units, as well as office and retail ground floor space, in buildings ranging from 3 to 22-storeys in height. Phase I will include 509 apartments in 10-storey and 22-storey towers.

Tribute Communities Centre

The City of Oshawa is pleased to share more details on the $50-million project to modernize the Tribute Communities Centre (TCC). The project has now been issued for tender, supported by a developed design that will continue to evolve through subsequent phases of the project. A rendering showcasing a first concept of the envisioned front entrance and enhanced streetscape marks a significant milestone in the transformation of Oshawa's premier sports and entertainment venue.

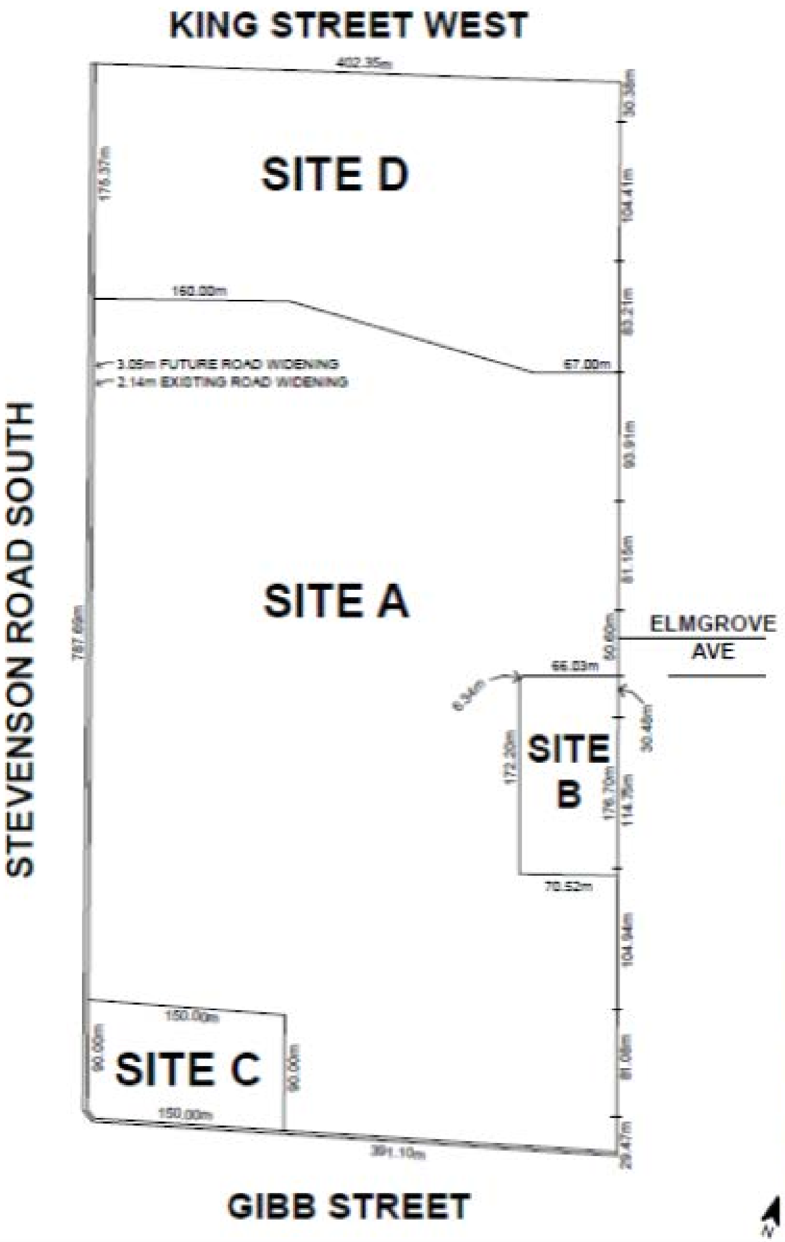
OSHAWA CENTRE

ZONING

In June 2025, Oshawa City Council adopted By-law 82-2025 which is an amendment to the City’s Zoning By-law*.

By-law 82-2025:

- Modifies the zoning of the Oshawa Centre to permit increased building heights in the northern section of the site, and reduce required residential parking in the northern section of the site. These changes apply to the area described as Site D.
    - Previously permitted max 10 storeys or up to 50m tall.
    - New zoning would permit max 180m above sea level which is approximately 22 storeys.
    - Previously required parking for apartments based on 1 space per unit plus 0.3 spaces per unit for visitors.
    - New zoning would require 0.5 spaces per 1-bedroom units, 0.75/unit for 2 bedroom units, 1.0/unit for 3 bedroom units, plus 0.25/unit for visitors. Rest of the site still has the old parking requirement.



PROTECTED MAJOR TRANSIT STATION AREA (PMTSA)

- Zoning in Downtown Oshawa has been updated to increase densities by 2x - 10x in certain areas with amendments to permit up to 20 storey buildings across the downtown core and 8-to-12 storeys in shoulder areas.

- In 2025 the City new permissions and regulations were introduced for two of the City’s Protected Major Transit Station Areas along the planned Lakeshore East GO Train extension. This will permit dynamic mixed-use communities with building heights up to 30 storeys in some areas and unlimited height in certain others.

- Oshawa in the process of introducing a new Community Improvement Plan for the PMTSA. The intent is to further incentivize redevelopment around the planned transit station.

Downtown Oshawa
PMTSA
Oshawa Central Station
oshawa — economic development
Athol St E
Bruce St
Eulalie Ave
Eastview Park
Ritson Rd S
Huron St
James St
Crerar Ave
Brick Vly Pk
Rotary Pk
Cowan Park
Edward Ave
Dean Ave
Chopin
Albert St
Royal St
Avenue St
Albany St
Hall St
Currie Ave
Drew St
Toronto Ave
Nassau St
First Ave
Front St
Third Ave
Mill St
Sinclair Ave
Storie Park
Tresane St
Cubert St

We're ready to assist you. Contact us today.

- Site Selection
- Data Analytics
- Industry Connections

Oshawa Economic Development

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Oshawa, Ontario, Canada
L1H 3Z7

E-mail: business@oshawa.ca
Website: oshawaecdev.ca
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Sign up for e-news: oshawa.ca/subscribe

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Oshawa Centre

Patrick Sullivan, President & COO

Growing Portfolio Quality as Primaris Executes on the Consolidation Opportunity

Sources: ICSC Canada Mall Property Performance Report, 2025.

Shopping Centre Overview

Adding Large Leading Regional Shopping Centres to the Primaris Portfolio

	Property Name	Location	Total CRU Sales Volume (thousands)[2]	Same Store Sales Productivity[2]	GLA at share (SF) (thousands)	Site Coverage
1	Southgate Centre (at 100%)[1]	Edmonton, AB	$320,613	$1,443	423	39 %
2	Halifax Shopping Centre	Halifax, NS	$291,148	$1,137	574	34 %
3	Promenades St-Bruno	Montreal, QC	$285,213	$1,007	1,098	15 %
4	**Oshawa Centre**	**Oshawa, ON**	**$261,448**	**$842**	**1,076**	**27 %**
5	Lime Ridge Mall	Hamilton, ON	$256,849	$857	811	19 %
6	Les Galeries de la Capitale	Quebec City, QC	$215,063	$847	1,023	21 %
7	Orchard Park Shopping Centre	Kelowna, BC	$214,148	$860	651	39 %
8	Conestoga Mall	Waterloo, ON	$196,709	$1,063	666	37 %
9	Devonshire Mall	Windsor, ON	$166,080	$727	679	25 %
10	New Sudbury Centre	Sudbury, ON	$115,512	$816	487	34 %
	Top 10 Properties		**$2,322,783**		**7,488**	

7.5M SF

10 Most Productive Properties

15.1M SF

Total Portfolio GLA

[1] Primaris holds a 50% ownership interest in the property.

[2] For the rolling twelve-month period ended February 28, 2026. Supplementary financial measure. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.

Oshawa Centre

- Leading regional enclosed shopping centre in the high growth market of Oshawa, ON
- Located 40 minutes east of Toronto, Oshawa Centre is easily accessible via the main arterial highways 401 and 407 as well as the Greater Toronto GO Transit system
- $230 million, 375,000 square foot redevelopment was completed in 2016, adding 260,000 square feet of CRU, food court expansion, and upgrades throughout the centre

Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- The conversion of tenants on preferred rent deals to standard market leases;
- Lease up of temporary tenanted or vacant space to strong tenants at market rents; and
- Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

$261M Annual Retail Sales[1]	**81.5%** In-place Occupancy	**1.1M** SF GLA
$842 Same Store Sales Productivity[1]	**27%** Approx Site Coverage	**9M** Rolling 12 Month Traffic[1]

Notable Tenants

Victoria's Secret

Marshalls

Sephora

Zara

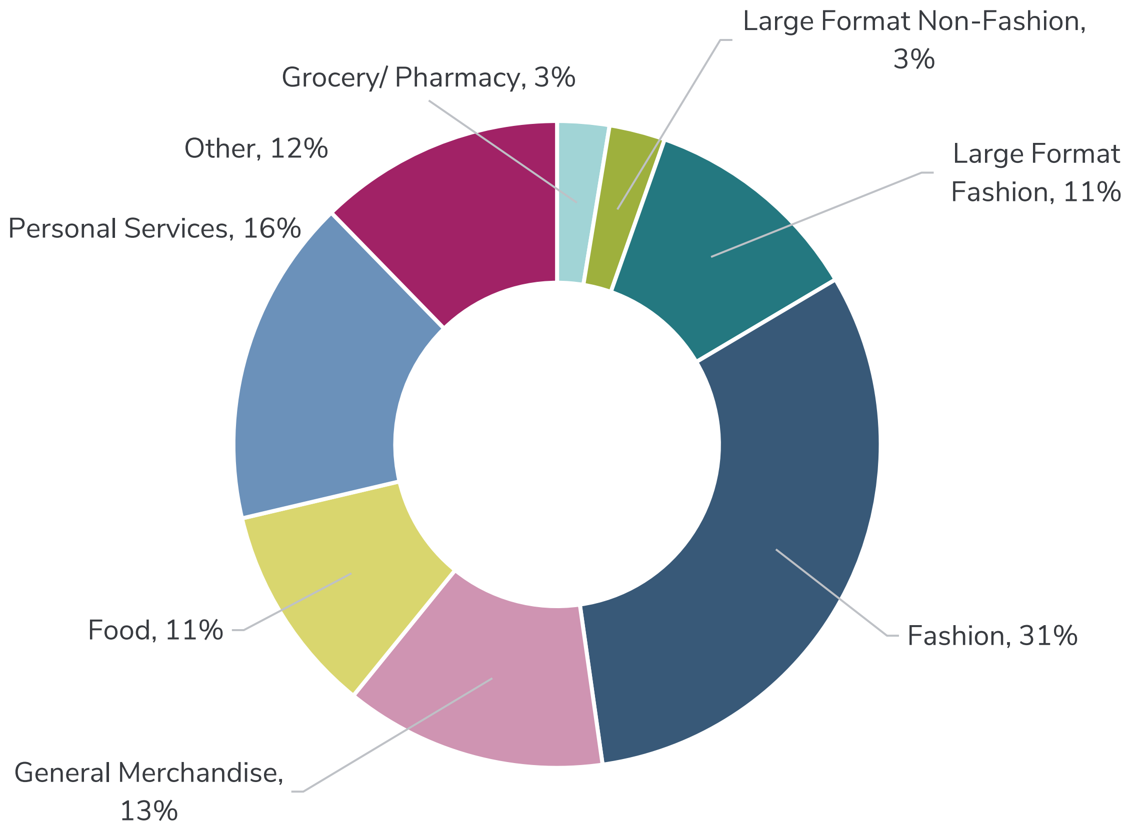
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

[1] For the rolling twelve month period ended February 28, 2026. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Oshawa Centre: Home to many unique to the Region Retailers

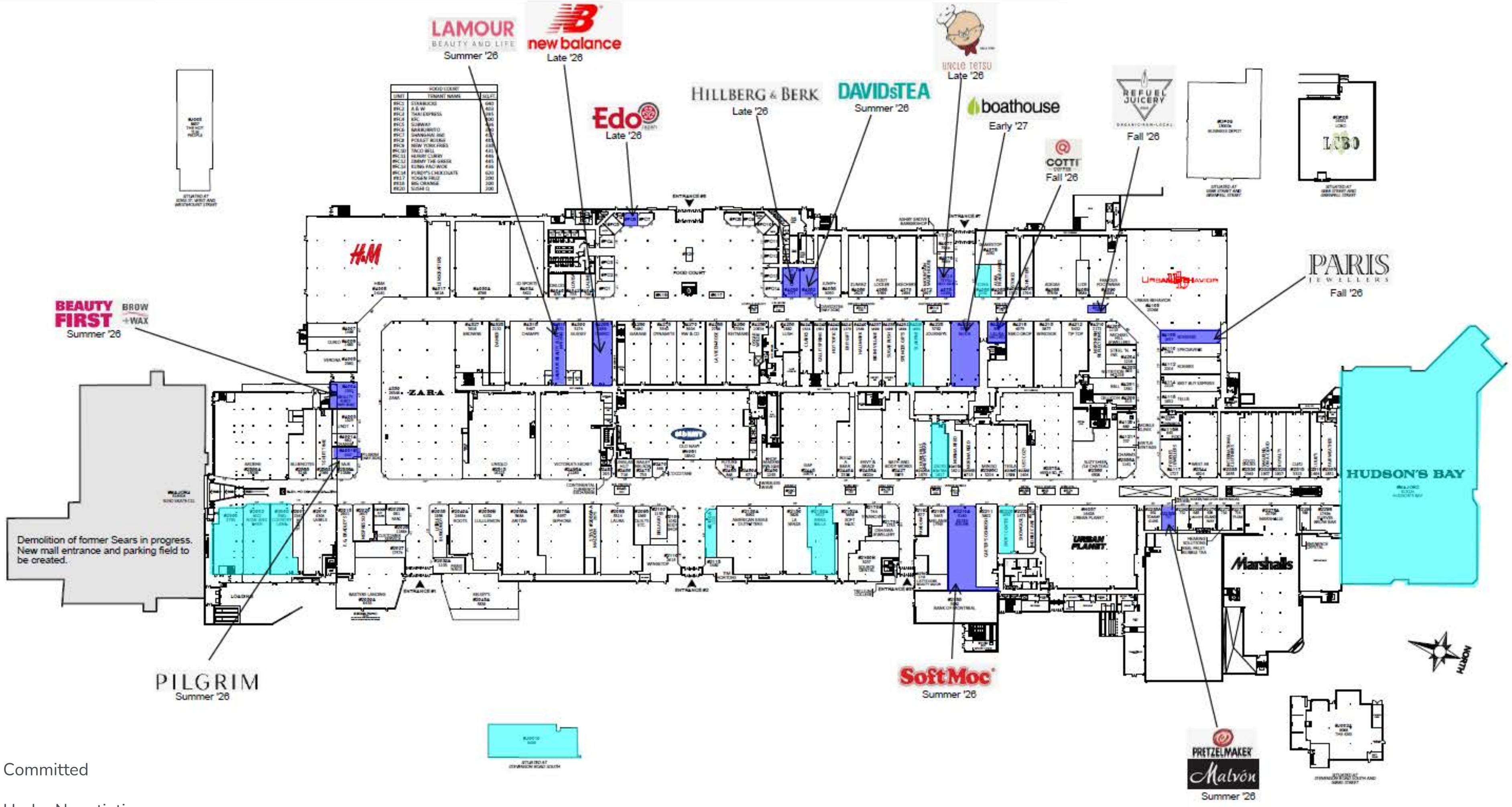
Strong Tenant Mix with Unique to Market Tenants

Tenant Mix (% of Gross Rent)



OSHAWA CENTRE

Oshawa, Ontario



Committed

Under Negotiation

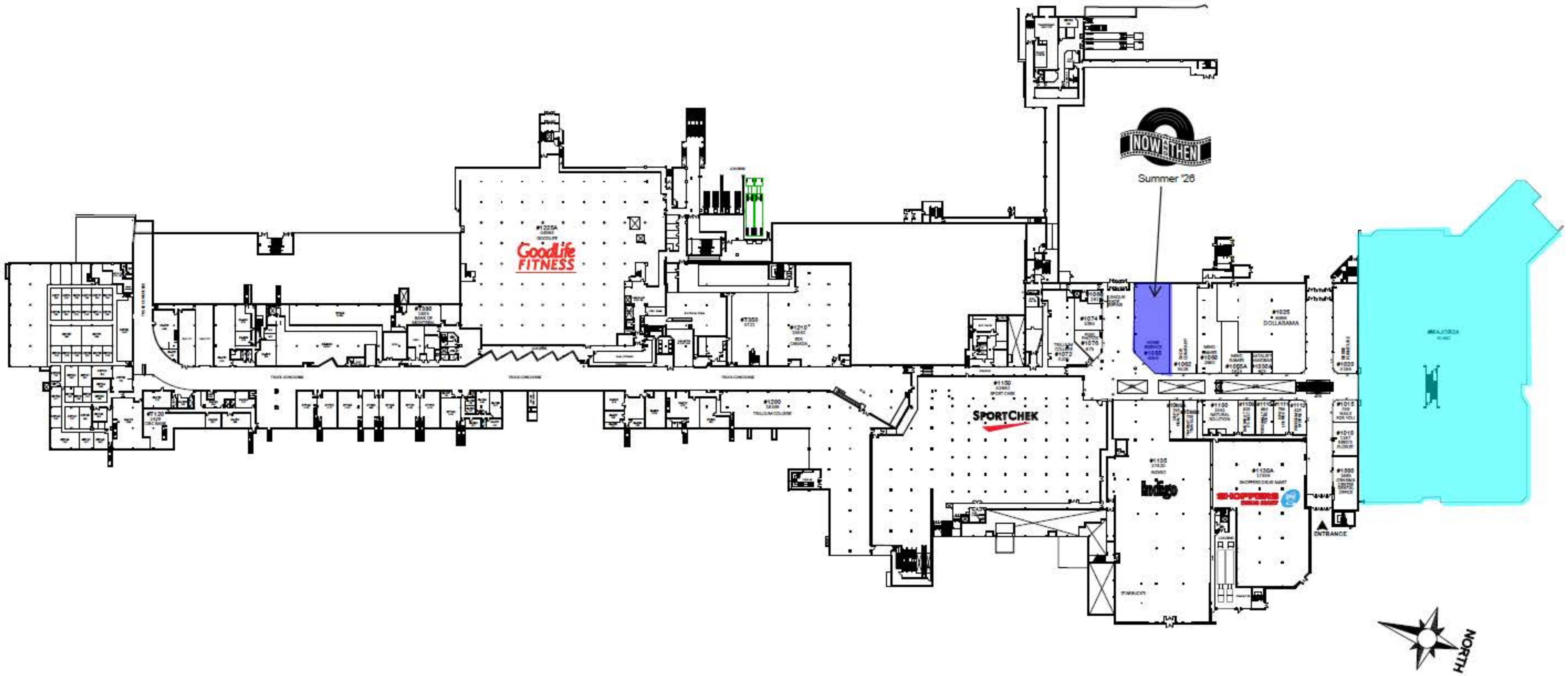
floor plan - level one

Primaris * April 16, 2026

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

OSHAWA CENTRE

Oshawa, Ontario



Committed

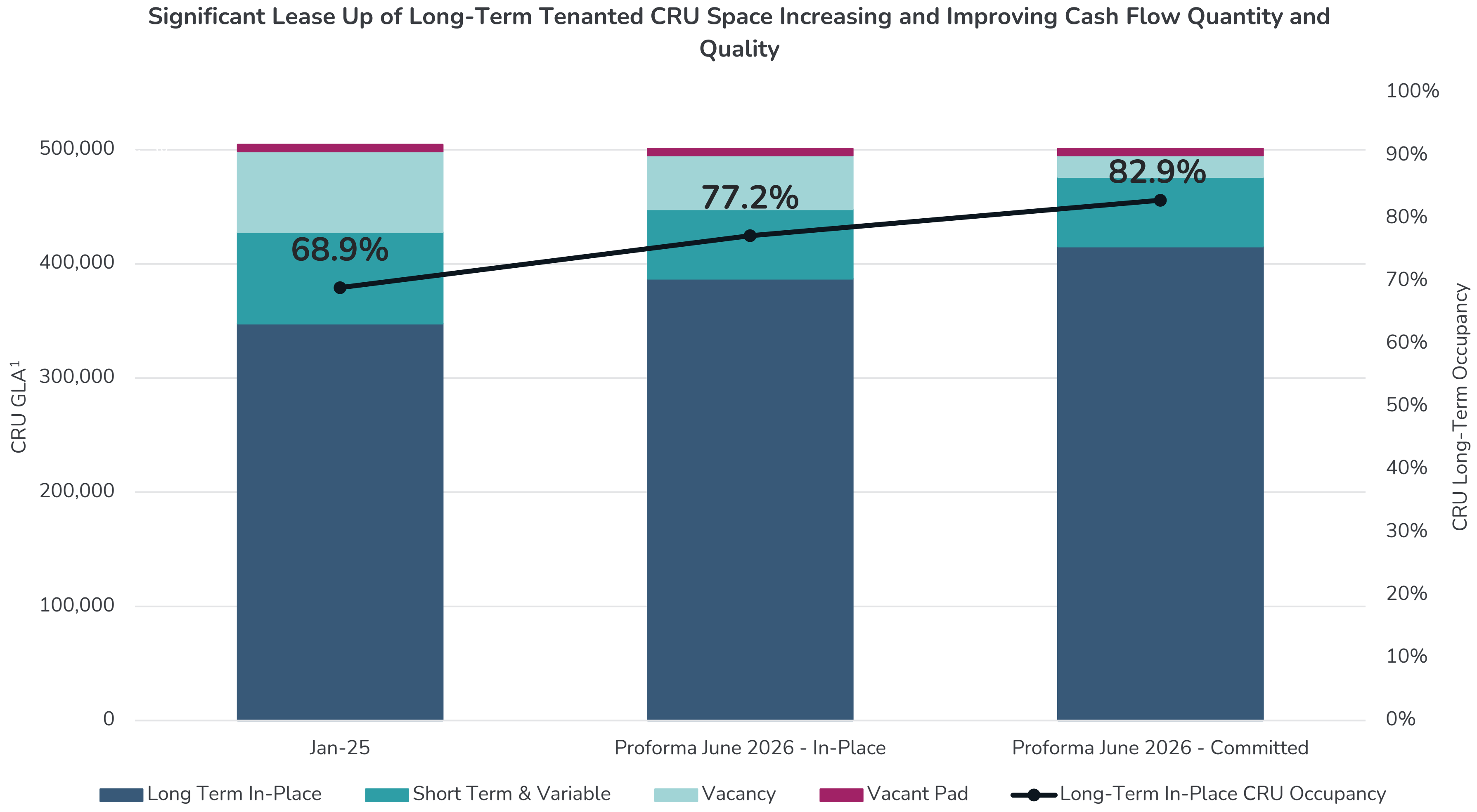
Under Negotiation

floor plan - lower level

Primaris * March 28, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

Since Acquisition, Primaris has Leased Significant CRU[1] Space, Improving the Overall Tenant Mix and Rental Income Quality



- 71,000 sf of vacancy leased since acquisition
- 7,000 sf improvement in variable rate tenants

[1] Commercial retail unit ("CRU") tenants that lease units up to 15,000 square feet and include food court and kiosk tenants.

How Much Land does a Mall need to Function Optimally?

Key Factors:

Scale of the centre: GLA, large format tenants, amenities

Parking requirements: Often the largest land use driver

Zoning constraints: Setbacks, landscaping, density limits

Access and circulation: Vehicle flow, loading, pedestrians

Site characteristics: Shape, frontage, topography

Future flexibility: Expansion or excess land monetization

Land Optimization

Julian Schonfeldt, CIO

Primaris' Land Optimization Strategy

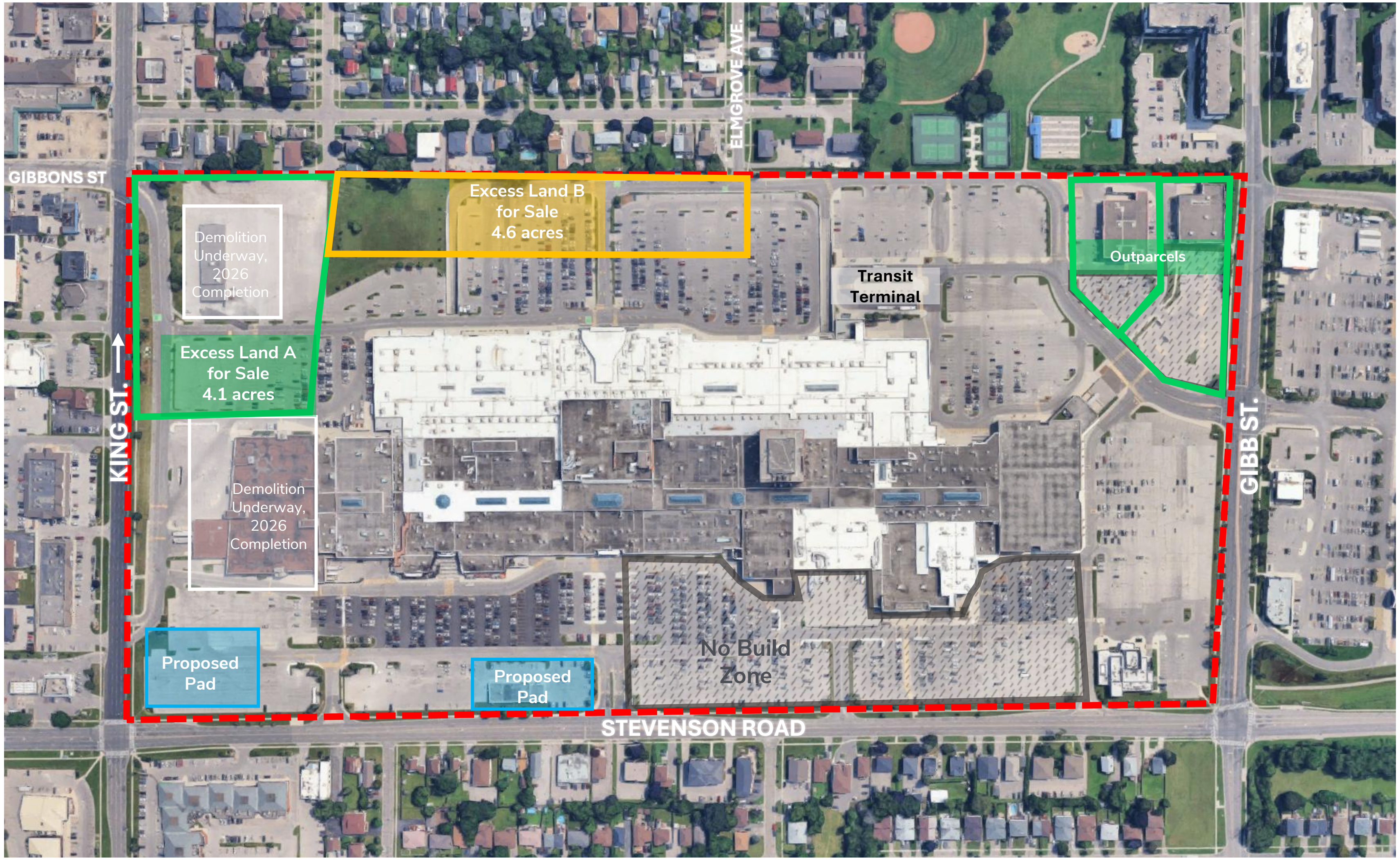
Active Land Offering Example:

- Portfolio-wide excess land has been identified and prioritized for monetization (amount to be disclosed in press release)
- Executing highest-and-best-use across priority sites, including:
  - Multi-residential
  - Seniors housing
  - Hospitality
  - Student housing
  - Self-storage
- Pursuing rezoning, severance, and disposition initiatives across the portfolio
- *Unlocking embedded land value by converting non-income-producing land into realized capital*

Primaris REIT does not intend to own, manage, or develop residential properties

Primaris remains focused on its core strategy of owning and operating enclosed shopping centres

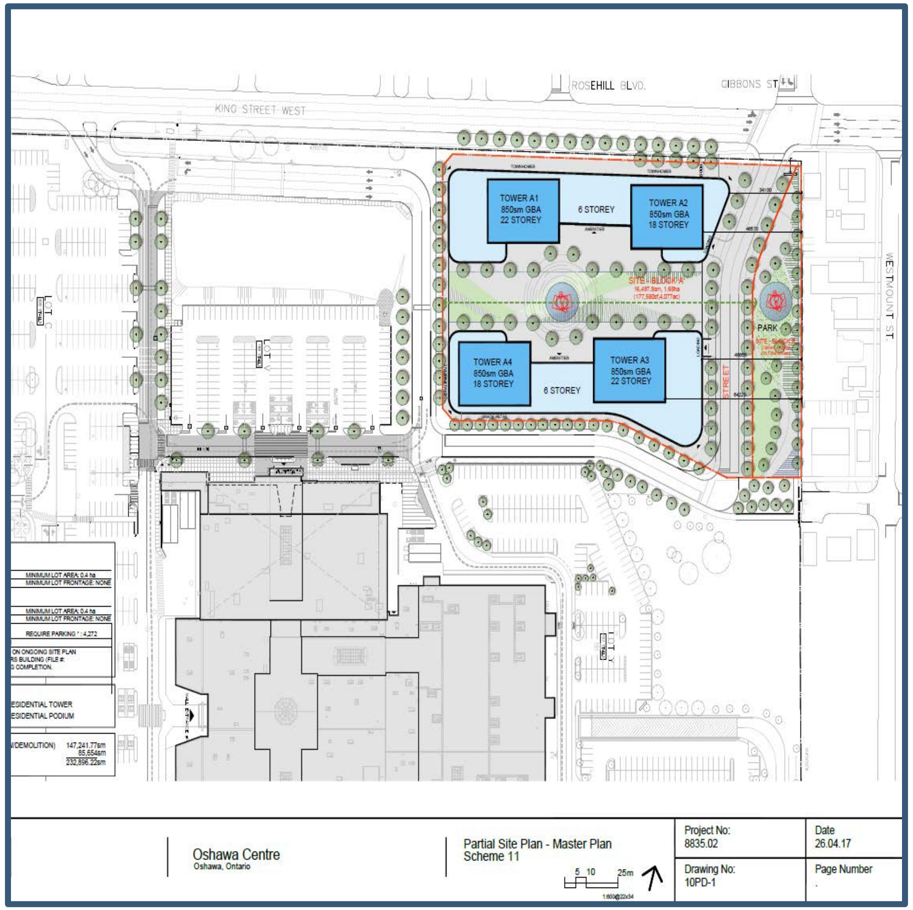
Oshawa Centre - Site Map



Site Details:

- Total Acres: 81
- Site Coverage: 27%
- Total GLA: 1.1M SF
- Parking : 4,968 stalls
- Parking Ratio: 4.5 / 1,000 SF

Oshawa Centre – Multi-Res Density (Excess Land A)



4.1 Acres

4 Residential Towers, **18-22** Storeys

~1,000 Suites

5.2 FAR

Rezoning Complete

~900,000 Buildable SF

Durham Region - Select Historical High-Density Land Sales

Property Market	Pickering Town Centre Pickering	375 - 421 Kingston Rd Pickering	1636 Charles St Whitby	1786-1790 Liverpool Rd Pickering	13-29 Charles St & 111-117 King St Oshawa	1525 Pickering Parkway Pickering
Date Sold	December-2023	February-2023	November-2022	July-2022	March-2022	February-2022
Site Area (ac)	55.00	4.46	4.10	1.66	1.15	1.27
Price	$203,000,000	$30,000,000	$25,500,000	$21,500,000	$26,500,000	$15,250,000
Buildable SF	3,600,000	998,541	1,270,400	477,778	1,123,148	318,501
PBSF	**NMF**	**$30**	**$20**	**$45**	**$24**	**$48**
Approval Status (@Sale)	Approved	Under Review	Pre-Application	Pre-Application	Pre-Application	Under Review
Buyer	Centrecourt, Cowie Capital Partners, and Salthill Capital	Decade Capital Corporation	Tribute Communities	Chestnut Hill Developments	Atria Development	Sevoy Developments
Comments	- Master plan with towers ranging 9-55 storeys and 5,100 units - Existing mall includes 700,000+ sf of rentable retail area and 130,000 sf of office area - Majority of the mall to be retained during the first phase of construction -Purchase included $50M in VTB financing	- Purchaser submitted plans submitted for four towers: 31 - 34 storeys and 1,356 units - Purchase included $14.22M in VTB	- Purchaser submitted plans for four towers: 28-36 storeys and 1,639 units	- Purchaser submitted plans for a 49-storey condo with 590 units	- Purchaser submitted plans for a two-phase development with four towers: 25-37 storeys and 1,716 units	- Plans for a 40-storey, 571-unit condo development - Receivership sale

Source: Avison Young

Oshawa Centre – Outparcel Monetization Opportunity

Outparcel Potential Monetization Example:

Broker Opinion of Value

400 & 410 Gibb Street
Oshawa, Ontario

Presented June 23rd, 2026 to:

Julian Schonfeldt, CIO
Wilson Chung, VP, Appraisal & Investments

Primaris
AVISON YOUNG

- Recent mall acquisitions include non-core retail pads outside the “ring road”
- Non-core to Primaris’ operating platform
- Public markets value these assets at Primaris’ ~8% implied cap rate
- Private market demand supports materially tighter cap rates
- Select assets (e.g., First Capital portfolio) capable of pricing in the 5% cap rate range
- Clear opportunity to monetize at premium valuations
- Recycle low-yielding, non-core property dispositions into higher-yielding enclosed shopping centres
- Drives portfolio yield uplift and supports NAV growth

~8% implied cap rate → ~5% private market cap rate

Questions?

Thank you for attending the Oshawa Centre Property Tour

Oshawa, ON

June 25, 2026

Primaris

Appendix

New Entrance as a Result of Sears Demolition

New Entrance as a Result of Sears Demolition

INTERIOR VIEW
LOOKING NORTH-WEST

OSHAWA CENTRE
Conceptual rendering for design intent only

Regional Operations Management & Leasing Team

David Greene

Director, Operations, East

David has +28 years of experience in the industry and has held various progressive roles in the real estate accounting field until he moved into property management in 2010 under Cadillac Fairview. David joined Primaris as part of the 2012 acquisition of Regent Mall and McAllister Place in New Brunswick where he served as General Manager. Currently as Director, Operations, David oversees Regent Mall, Halifax Shopping Centre, Oshawa Centre, Quinte Mall, Lansdowne Place, Dufferin Mall, Stone Road Mall, Conestoga Mall, Lime Ridge Mall and Devonshire Mall.

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Chris Keillor

Oshawa Centre
Regional Manager, Operations

Chris Keillor is the Regional Manager, Operations at Primaris REIT, based in Oshawa, Ontario. He oversees Oshawa Centre and supports the teams at Lansdowne Place and Quinte Mall, with a focus on operational performance, tenant relations, and customer experience. He brings more than 20 years of property management experience in enclosed shopping centres and has previously held roles with JLL and Ivanhoe Cambridge.

20 1

Lauren Robbers

VP, Leasing

With 15+ years of leasing experience in the shopping centre industry, Ms. Robbers is responsible for overseeing leasing activity for properties located in Ontario, Québec, New Brunswick and Nova Scotia. Previously, she was Director, Retail Leasing at JLL for Eastern Canada, and prior to that had progressive roles at Ivanhoe Cambridge and Cadillac Fairview. Ms. Robbers also holds an Ontario Real Estate License and a leasing accreditation from ICSC.

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Olivia Allen

Director, Leasing

Olivia Allen is Director of Leasing at Primaris, where she is responsible for leasing at Oshawa Centre and Lansdowne Place. With over 18 years of experience in the retail real estate industry, including roles at Cadillac Fairview and PenEquity Realty Corp., she specializes in retail leasing and restaurant development. Olivia actively volunteers with ICSC where she's held leadership roles including the Canadian Division NextGen Chair and the Canadian Membership Chair. Olivia holds an Honours BA from York University.

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INDUSTRY EXPERIENCE   YEARS AT PRIMARIS

History of Oshawa Centre

1956
- Opens November 1, 1956
- Developed and owned by Principal Investments Ltd. as an open-air shopping plaza
- Development cost: $10 million
- Original anchors included Eaton's, Loblaws, Zellers, and Reitmans
- Canada's first underground truck concourse

1968–1971
- Converted to a fully enclosed mall with new anchor Sears. Famous Players was added in addition to the office tower and additional retail.

1978
- Two-storey south expansion to make way for HBC and a newly developed Loblaws
- Anchored by HBC and expanded Loblaws

1980s–1990s
- 100+ stores added including food court and cinema upgrades
- Eaton's exited (mid 1990s)

2000s-Early 2010s
- Tenant mix transitions towards national retailers
- Zellers closure and demolition planned

2013–2016
- $230M major redevelopment under Ivanhoe Cambridge ownership
- 375,000 sq. ft. redeveloped with 260,000 sq. ft. expanded space
- New 1,000-seat food court, ~60 new retailers added including Zara, H&M, Aritzia, Sephora; former Zellers space demolished

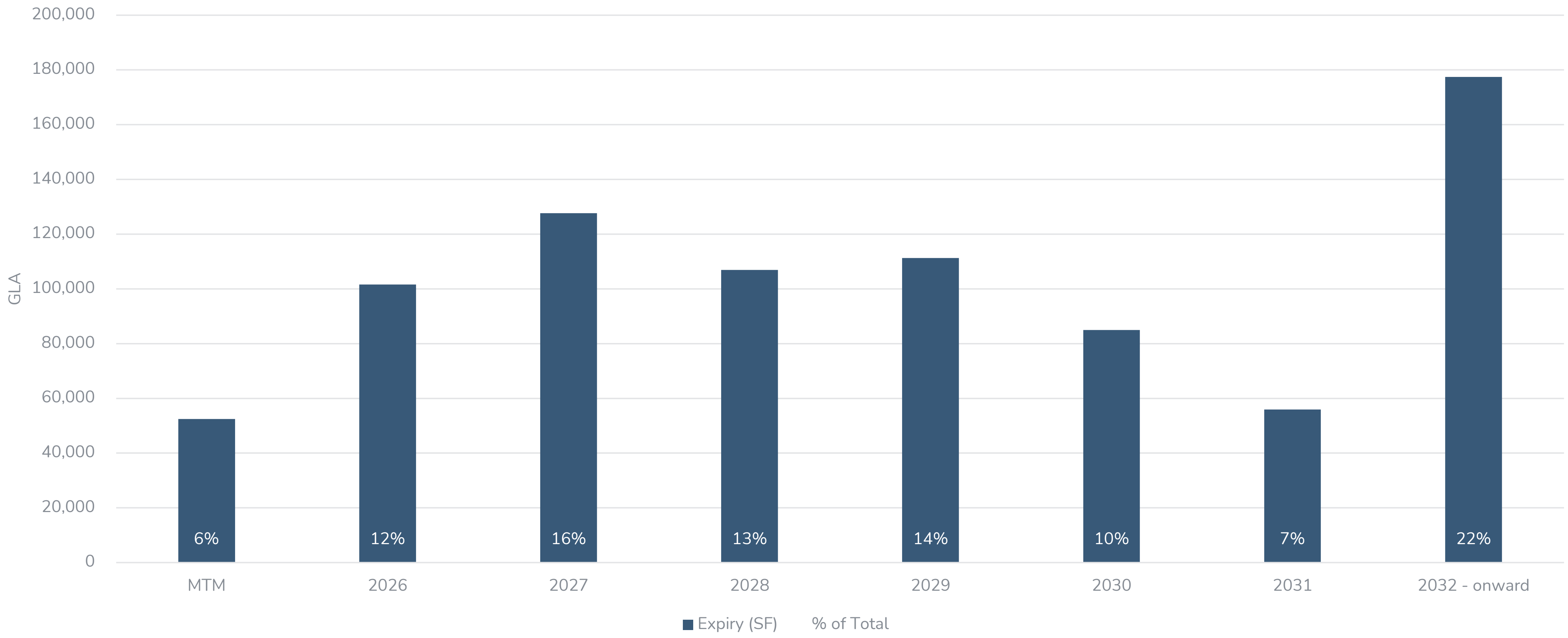
2018
- Sears closes

2025
- Acquired by Primaris REIT
- HBC closes

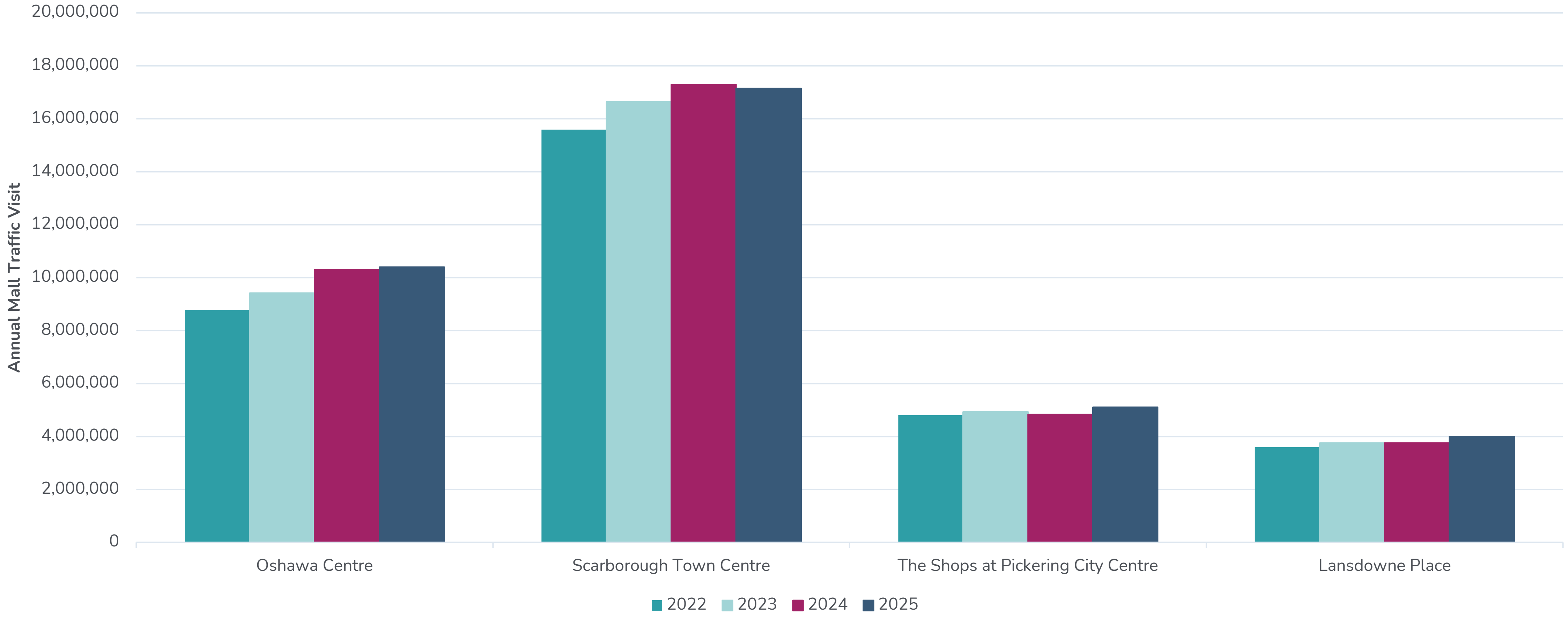
2026
- $40M Sears demolition and HBC redevelopment begins

Today
- GLA: 1.1 million sq. ft.
- Stores: 270 retailers
- $261M total CRU sales volume
- 9M annual visits

Well Laddered Lease Maturity Profile



South-Eastern Ontario Annual Mall Traffic Visits 2022-2025



Source: Pelmorex

South-Eastern Ontario Market Share of Mall Traffic Visits 2019-2024

Source: Pelmorex

Thank you for attending the Oshawa Centre Property Tour

Oshawa, ON

June 25, 2026