



Primaris REIT Announces \$200 Million Unsecured Term Loan and Margin Eligibility for Units

Toronto, Ontario, August 8, 2022 – Primaris Real Estate Investment Trust (“Primaris” or “the Trust”) (TSX: PMZ.UN) announced today it has entered into a \$200 million term loan, aligning to Primaris' unsecured debt strategy, enhancing financing flexibility and liquidity.

The \$200 million, unsecured, non-revolving, delayed-draw term loan carries an annual rate of BA + 150 basis points, maturing on February 5, 2026. Primaris may fix the interest rate on all or a portion of this term loan. Six Canadian banks participated in the syndicate, led by Desjardins Capital Markets and TD Securities. Proceeds from the loan will repay the mortgages maturing in the fourth quarter of 2022.

“This term loan provides us with funds to refinance most of the remaining 2022 expiring mortgage debt at very attractive terms, and complements our well-laddered debt maturity profile,” said Rags Davloor, Chief Financial Officer. “Secured debt as a percentage of total debt drops below 30% and our unencumbered asset pool reaches 85% by year end. This loan allows us to actively manage our property portfolio while providing maximum flexibility to maintain a well-laddered debt maturity profile and optimize our cost of capital.”

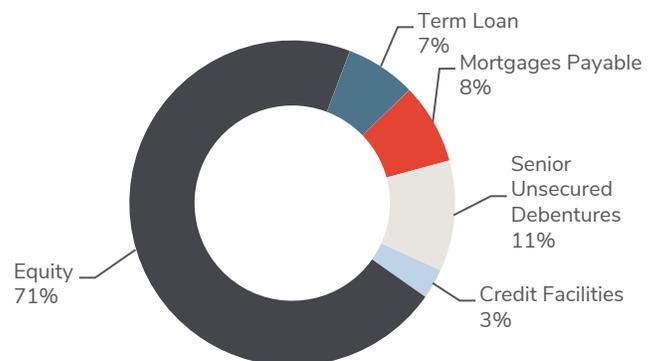
LSERM Eligibility

As per the IROC Notice 22-0124, as of August 26, 2022, units of Primaris will be listed on the "List of Securities Eligible for Reduced Margin" ("LSERM"). LSERM provides guidance for investment dealers allowing enhanced margin lending, contributing to greater trading liquidity. More information can be found on IROC's website or by clicking [here](#).

Proforma Debt Maturity Profile



Proforma Capital Structure



About Primaris Real Estate Investment Trust

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in dominant enclosed shopping centres in growing markets. The portfolio totals 11.3 million square feet and is valued at approximately \$3.2 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 Statements Disclaimer

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: statements with respect to expected future distributions, the Trust's development activities, the expected benefits from the integration of the HOOPP properties and the normal course issuer bid. 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 the MD&A which will be 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.

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