



Primaris REIT Renews Normal Course Issuer Bid

Toronto, Ontario (March 7, 2023) - Primaris Real Estate Investment Trust ("Primaris" or "the Trust") (TSX: PMZ.UN) announced today that it has received acceptance from the Toronto Stock Exchange ("TSX") of Primaris' notice of intention to renew its normal course issuer bid ("NCIB"). Under the NCIB, Primaris will have the ability to purchase for cancellation up to a maximum of 7,020,105 of its Series A units ("Units") on the open market, representing 10% of the "public float" (calculated in accordance with TSX rules) as of February 23, 2023.

The NCIB will commence on March 9, 2023, the day after the Trust's current NCIB expires, and remain in effect until the earlier of March 8, 2024 and the date on which Primaris has purchased the maximum number of Units permitted under the NCIB. Purchases of Units under the NCIB will be made in accordance with TSX rules and policies through the facilities of the TSX, and through Canadian alternative trading systems. The price paid for any repurchased Units will be the market price of such Units at the time of acquisition. The average daily trading volume of the Units from the start of trading on September 1, 2022 through February 28, 2023, was 163,327 Units and accordingly daily purchases will be limited to 40,831 Units other than purchases made in accordance with the TSX's block purchase exception.

Primaris continues to believe that, from time to time, the market price of the Units may not fully reflect the intrinsic value of the Units and that, in such circumstances, using the NCIB to return capital to its unitholders who choose to participate is a desirable use of Primaris' funds and may benefit those unitholders who continue to hold Units by increasing their equity interest in Primaris. To Primaris' knowledge, after reasonable inquiry, none of the trustees, officers or other insiders of Primaris or any associate of any such persons, or any associate or affiliate of Primaris currently intends to sell Units to Primaris during the course of the issuer bid.

Primaris has also entered into a new automatic securities purchase plan ("**ASPP**") in connection with the NCIB renewal, with an effective date of March 9, 2023. Under the terms of the ASPP, the Trust's broker will be permitted to purchase Units in accordance with certain prearranged trading parameters, during periods when Primaris would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise.

Under the Trust's current NCIB that commenced on March 9, 2022 and expires on March 8, 2023, Primaris sought and received approval from the TSX to purchase for cancellation up to 7,498,679 Units and had purchased 4,700,100 Units at a weighted average price of \$14.10 per Unit, as of February 28, 2023.

About Primaris

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 10.9 million square feet and is valued at approximately \$3.1 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 the Trust’s plans, objectives, expectations and intentions with respect to the purchase of Units under the NCIB, the potential benefit to unitholders, and the intention of the Trust’s trustees, officers and other insiders to participate in the NCIB. 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 Primaris’ management’s discussion and analysis and annual information form, which are 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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