



PRIMARIS REIT ANNOUNCES DISTRIBUTION FOR MAY 2023

Toronto, Ontario, May 8, 2023 - Primaris Real Estate Investment Trust ("Primaris REIT") (TSX: PMZ.UN) announced today that its Board of Trustees has declared a distribution of \$0.0683 per unit for the month of May, 2023, representing \$0.82 per unit on an annualized basis. The distribution will be payable on June 15, 2023 to unitholders of record on May 31, 2023.

About Primaris REIT

Primaris REIT 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 REIT 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.

For more information:

Alex Avery
Chief Executive Officer
416-642-7837
aavery@primarisreit.com

Rags Davloor
Chief Financial Officer
416-645-3716
rdavloor@primarisreit.com

Tim Pire
Chair of the Board of Trustees
chair@primarisreit.com

TSX: PMZ.UN
www.primarisreit.com