



Primaris REIT Announces Closing of Trophy Shopping Centre, Conestoga Mall

Toronto, Ontario – July 12, 2023 - Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announced today that the transaction originally announced on June 19, 2023, for the purchase of Conestoga Mall in Waterloo, Ontario from Ivanhoé Cambridge, has closed. The transaction, which was subject to customary closing conditions, all of which have been fulfilled, was for aggregate consideration of \$270.0 million, satisfied by a combination of cash and equity, as described in the June 19 release. This high quality asset acquisition is consistent with Primaris’ previously expressed growth strategy, to own and acquire market leading shopping malls.

About Primaris Real Estate Investment Trust

Primaris is Canada’s only enclosed shopping centre focused REIT, with ownership interests primarily in the leading enclosed shopping centres in growing markets. The current portfolio totals 11.4 million square feet valued at approximately \$3.4 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.

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