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## PRIMARIS REIT ANNOUNCES \$69.6 MILLION BOUGHT DEAL TREASURY AND SECONDARY OFFERING OF TRUST UNITS IN CONNECTION WITH RECENT ACQUISITION

*The base shelf prospectus is accessible, and the shelf prospectus supplement will be accessible  
within two business days, through SEDAR+*

Toronto, Ontario, October 2, 2024

Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX: PMZ.UN) and Canada Pension Plan Investment Board (the "Selling Unitholder") announced today that they have entered into an agreement with a syndicate of underwriters co-led by RBC Capital Markets, Desjardins Capital Markets, TD Securities Inc., CIBC Capital Markets, National Bank Financial Inc. and Scotiabank (the "Underwriters") pursuant to which the Underwriters will purchase, on a bought-deal basis, an aggregate of 4,475,119 units of Primaris ("Units") at a price of \$15.55 per Unit (the "Offering"). The Offering consists of a treasury offering of 2,187,836 Units by Primaris and a secondary offering of 2,287,283 Units by the Selling Unitholder. On closing of the Offering, Primaris and the Selling Unitholder will receive gross proceeds of approximately \$34.0 million and \$35.6 million, respectively. Following the Offering, the Selling Unitholder will not hold any units of the Trust. The Offering is expected to close on or about October 9, 2024, and is subject to customary conditions, including the approval of the Toronto Stock Exchange.

"Primaris is very excited to announce this treasury and secondary offering, uniquely structured in association with the acquisition of Les Galeries de la Capitale. With this acquisition Primaris again demonstrates its distinct profile as an attractive buyer for large, high-quality market leading Canadian shopping centres," said Alex Avery, Chief Executive Officer. "This Offering will increase Primaris' public float and enhance the trading liquidity of Primaris' units, to the benefit of all unitholders."

"Consistent with our prior acquisitions, we included a significant portion of equity and exchangeable preferred equity in the consideration for this acquisition, which we value at our IFRS NAV, allowing Primaris to maintain its best-in-class financial leverage metrics," commented Rags Davloor, Chief Financial Officer. "With the addition of the cash election option in this transaction, we were able to effectively redirect precisely the same number of units issuable under the acquisition agreement to a broad audience of investors. Absent this deal structure, Primaris would not issue equity units from treasury at current market pricing, below IFRS NAV."

Primaris has granted the Underwriters an over-allotment option to purchase up to an additional 328,175 Units from treasury on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering. If the over-allotment option is exercised in full, the total gross proceeds of the treasury offering to Primaris will be approximately \$39.1 million.

If the over-allotment option is fully exercised, the Offering will consist of a treasury offering of 2,516,011 Units, being precisely the number of units that comprised the equity component of the purchase price that was payable to the vendors pursuant to the acquisition of Les Galeries de la Capitale (the "Acquisition"). The Acquisition, [announced](#) September 25<sup>th</sup>, closed as expected on October 1, 2024. This number of units is equivalent to \$55 million if valued at the Trust's Q1 2024 NAV\*\* per unit of \$21.86, being the most recently published NAV at the time the acquisition price was negotiated, and \$34.1 million based on the \$13.55 market unit price at the time the price was negotiated.

As previously disclosed, Primaris negotiated the right to satisfy the equity component of the purchase price with either 2,516,011 Units or a cash payment of \$34.1 million. The Trust elected the cash consideration option in advance of the closing of the Acquisition. Primaris intends to use the net proceeds of the treasury offering (including any proceeds from the exercise of the over-allotment option) to repay indebtedness incurred to fund a portion of the cash purchase price of the Acquisition (which includes the cash payment election of \$34.1 million).

The Units being offered through the secondary offering are the Units resulting from the exchange of the Selling Unitholder's \$50 million of face value 6.25% exchangeable preferred equity units issued to the Selling Unitholder as partial consideration pursuant to the Acquisition.

The Units will be offered in all provinces and territories of Canada pursuant to Primaris' base shelf prospectus, dated August 6, 2024, as supplemented by a prospectus supplement to be filed with the Canadian securities regulators in all of the provinces and territories of Canada. Access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment to the documents. The base shelf prospectus is accessible, and the shelf prospectus supplement will be accessible within two business days, through SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from: RBC Dominion Securities Inc., 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2, Attention: Distribution Centre, by e-mail at [Distribution.RBCDS@rbccm.com](mailto:Distribution.RBCDS@rbccm.com); Desjardins Capital Markets by mail at 25 York St., 10th Floor, Toronto, Ontario M5J 2V5, Attention: Equity Capital Markets, by email at [ecm@desjardins.com](mailto:ecm@desjardins.com); or TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, Attention: Symcor, NPM, or by telephone at (289) 360-2009 or by email at [sdconfirms@td.com](mailto:sdconfirms@td.com); by providing the contact with an email address or address, as applicable. The base shelf prospectus and prospectus supplement will contain important detailed information about the Trust and the proposed offering. Prospective investors should read the shelf prospectus and prospectus supplement (when filed) and the other documents the Trust has filed on SEDAR+ before making an investment decision.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any state securities law and may not be offered or sold in the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Primaris Real Estate Investment Trust**

Primaris is Canada’s only enclosed shopping centre focused REIT, with ownership interests primarily in leading enclosed shopping centres located in growing mid-sized markets. The portfolio totals 38 properties, or 13.3 million square feet valued at approximately \$4.1 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. For more information, please visit [www.primarisreit.com](http://www.primarisreit.com).

### **Forward-Looking Information**

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 terms of the Units, the date of closing, the use of proceeds from the Offering, the issuance of Units, if any, pursuant to the over-allotment option and the enhancement to the float and liquidity of Primaris’ units. 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 for the year ended December 31, 2023, 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.

## Non-GAAP Measures

The Trust's 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 press release 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 management's discussion and analysis and annual information for the six months ended June 30, 2024 and 2023 (the "Q2 2024 MD&A"), which is available on the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See Section 12, "Non-GAAP Measures" of the Q2 2024 MD&A for the descriptions of each non-GAAP measure used in this press release and to find a quantitative reconciliation to the most directly comparable GAAP, applicable; Section 12, "Non-GAAP Measures" and the related quantitative reconciliations are incorporated by reference herein.

### For more information:

TSX:PMZ.UN

[www.primarisreit.com](http://www.primarisreit.com)

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