



## PRIMARIS REIT ANNOUNCES CLOSING OF \$74.7 MILLION BOUGHT DEAL TREASURY AND SECONDARY EQUITY OFFERING

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

Toronto, Ontario - October 9, 2024 - Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX: PMZ.UN) announced today the closing of its previously announced public treasury and secondary offering (the "Offering") of trust units of Primaris (the "Units") to 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"), on a bought-deal basis. A total of 4,803,294 Units were sold at a price of \$15.55 per Unit pursuant to the Offering.

The Offering consisted of a treasury offering of 2,516,011 Units by Primaris for gross proceeds to Primaris of approximately \$39.1 million (the "Treasury Offering"), which includes gross proceeds from the exercise in full of the over-allotment option granted to the Underwriters to purchase 328,175 Units, and a secondary offering by Canada Pension Plan Investment Board (the "Selling Unitholder") under which 2,287,283 Units previously issued to the Selling Unitholder were sold for gross proceeds to the Selling Unitholder of approximately \$35.6 million (the "Secondary Offering").

The Trust intends to use the net proceeds from the Treasury Offering to repay a portion of the indebtedness incurred under the Trust's unsecured revolving credit facility to partially fund the Trust's acquisition of Les Galeries de la Capitale shopping mall in Quebec City, Quebec, which closed on October 1, 2024. The Trust did not receive any proceeds from the Secondary Offering.

The Units were offered in each of the provinces and territories of Canada pursuant to a prospectus supplement dated October 3, 2024 filed under Primaris' short form base shelf prospectus dated August 6, 2024. The terms of the Offering are described in the prospectus supplement, which is available under the Trust's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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 Offering and the anticipated use of proceeds from the Treasury Offering. 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.

### For more information:

TSX: PMZ.UN

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

[www.sedarplus.ca](http://www.sedarplus.ca)

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