



Primaris REIT Announces Fourth Annual Distribution Increase

Toronto, Ontario – November 12, 2024 - Primaris Real Estate Investment Trust (“**Primaris**” or the “**Trust**”) (TSX: PMZ.UN) announced today that its Board of Trustees has declared +2.4% increase to its annualized distribution to \$0.86 from \$0.84 per unit.

“Primaris’ Differentiated Financial Model combined with strong growth in same-property NOI, occupancy, leasing spreads and recovery ratios, and expected continued strong growth across these metrics, supports our fourth annual distribution increase,” said Alex Avery, Chief Executive Officer. “REITs with track records of consistent annual distribution increases have historically delivered above average total returns and been included in exclusive indices that focus on dividend growers.”

Inclusive of the annual distribution increase effective with the Spin-Off Transaction dated December 31, this is Primaris’ fourth annual distribution increase. Inclusion criteria for dividend grower indices are commonly five consecutive annual dividend/distribution increases. The increase is effective for the month of December 2024, and payable January 15, 2025.

This increase is consistent with the REIT’s targets for the period ending December 31, 2027 which were presented at Primaris’ Investor Day in Halifax held on September 24, 2024, of a 2% to 4% annual distribution increases.

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 13.4 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:

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