Primaris REIT Completes $154 Million Strategic Disposition and Provides Financing Update

Toronto, Ontario – December 22, 2025 - Primaris Real Estate Investment Trust ("Primaris" or the "REIT") (TSX: PMZ.UN) announced today progress on its disposition program that supports its capital recycling objectives.

Northland Disposition

On December 19, 2025, Primaris completed the sale of Northland Village and Northland Professional Centre ("Northland") in Calgary, Alberta, for $154.0 million, to a Canadian institutional investor. Northland Village, a recently redeveloped, high quality, open air centre, is anchored by Walmart, Winners, Best Buy, GoodLife, Dollarama, and Spinelli Italian Centre Shop, a specialty grocery store and restaurant. Situated in an affluent trade area in northwest Calgary, Northland attracted strong interest from a broad pool of buyers.

"Primaris is very pleased to close out the year with the strategic disposition of Northland, continuing to demonstrate our track record of disciplined capital allocation and capital recycling," said Alex Avery, Chief Executive Officer. "Executing $400 million of non-core asset sales in 2025 underscores Primaris' commitment to maintain a best-in-class balance sheet while continuing to leverage the competitive advantage our management platform provides, for acquiring, owning, and managing market leading Canadian malls."

Northland was sold at IFRS fair value, with proceeds allocated to the repayment of debt, repurchase, and cancellation of units under the REIT's normal course issuer bid, and general trust purposes.

Northland Village and Northland Professional Centre were both unencumbered at the time of sale.

Primaris maintains its 2025 and 2026 guidance, as this disposition was fully anticipated.

The below table summarizes the REIT's dispositions year to date.

Property Name	Location	Type	Gross Leasable Area	In-place Occupancy	Disposition Price[1] ($ millions)	Closing Date
4 acres	Medicine Hat, AB	Excess land	n/a	n/a	2.0	February 21, 2025
Sherwood Park Mall and Sherwood Park Professional Centre[2]	Sherwood Park, AB	Enclosed shopping centre and professional centre	415,237	94.7 %	107.0	February 28, 2025
St. Albert Centre[3]	St. Albert, AB	Enclosed shopping centre	352,812	97.3 %	60.0	March 31, 2025
Lansdowne Industrial	Peterborough, ON	Industrial Centre	265,076	87.3 %	9.9	May 30, 2025
Carry Drive, Dunmore Plaza and Park Plaza	Medicine Hat, AB	Strip plazas	93,914	74.2 %	12.7	July 21, 2025
Northpointe Town Centre	Calgary, AB	Open air plaza	200,582	100.0 %	54.5	July 23, 2025
Northland Village and Northland Professional Centre	Calgary, AB	Open air and professional centre	416,909	94.0 %	**154**	December 19, 2025
		2025 Dispositions	**1,744,530**		**$ 400.1**	

[1] Before transactions costs.
[2] Disposition consideration included a $4.1 million 5-year vendor take-back note with an annual interest rate of 6.0%.
[3] Disposition consideration included a $10.0 million 1-year vendor take-back note with an annual interest rate of 6.0%.

Financing Update

Primaris used a portion of the net proceeds of the Northland disposition to fully repay its $100 million unsecured bilateral non-revolving term facility, and concurrently unwound the associated $50 million hedge.

In addition, Primaris extended the term of its $600 million unsecured revolving credit facility by one year to January 4, 2029, and achieved a 0.15% reduction in the variable interest rate on the facility from either: (i) 0.35% over Prime to 0.20% over Prime, or (ii) 1.35% over Adjusted Canadian Overnight Repo Rate Average ("CORRA") to 1.20% over Adjusted CORRA.

About Primaris Real Estate Investment Trust

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 15.2 million sq.ft., valued at approximately $5.2 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.

Forward-Looking Statements

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 REIT's growth strategy, the REIT's guidance for 2025 and 2026 and the allocation of proceeds from the Northland disposition for debt repayment, unit repurchases under the REIT's normal course issuer bid, and general trust purposes. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the REIT's Annual MD&A which is 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.

Readers are also urged to examine the REIT's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements are made as the date of this news release and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

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