



Primaris REIT Announces \$416 Million Acquisition of Lime Ridge Mall and Concurrent Secondary Offering of REIT Units

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

Toronto, Ontario – June 16, 2025 - Primaris Real Estate Investment Trust ("Primaris" or the "REIT" or the "Trust") (TSX: PMZ.UN) announced today that it has agreed to acquire a 100% interest in Lime Ridge Mall ("Lime Ridge Mall") in Hamilton, Ontario from an entity managed by Cadillac Fairview (the "Vendor") for aggregate consideration of \$416.0 million, to be satisfied by a combination of cash and equity, subject to certain conditions (the "Acquisition"). The Acquisition continues to build upon Primaris' track record of successfully executing on its well defined growth strategy focused on market leading shopping centres in growing Canadian markets.

Transaction Highlights of Acquisition

- Aggregate consideration of \$416.0 million is comprised of:
 - \$235.0 million of cash;
 - \$81.0 million of series A units of the Trust ("REIT Units") at an issue price of \$21.40 per REIT Unit (the "Issue Price"), being the NAV** per REIT Unit disclosed in the Trust's most recently published Management's Discussion and Analysis ("MD&A"); and
 - \$100.0 million of 6.00% exchangeable preferred units (the "Preferred LP Units") in a new subsidiary limited partnership, which Preferred LP Units shall be exchangeable into REIT Units at an exchange price equal to the Issue Price per REIT Unit, subject to customary adjustments.
- Lime Ridge Mall is unencumbered; and
- Closing is expected on June 17, 2025, subject to the satisfaction of customary closing conditions.

"Lime Ridge Mall is a market leading regional enclosed shopping centre with all of the property characteristics Primaris is targeting with its growth strategy. The mall produces over \$251 million in annual sales, \$841 in sales per square foot, and is located in a large and growing market, with access to mass transit," said Patrick Sullivan, President and Chief Operating Officer. "There is significant opportunity for growth at this centre including leasing up vacant and temporarily tenanted space, and optimizing former department store space."

Rags Davloor, Chief Financial Officer added, “Acquiring this high quality asset, while maintaining industry leading credit metrics, is a testament to the strategic advantages provided by Primaris’ differentiated financial model. Our commitment to maintain an extremely well capitalized balance sheet positions Primaris as a highly credible transaction counterparty, enabling continued growth.”

“With the acquisition of Lime Ridge Mall, Primaris’ 2025 acquisitions total \$1 billion of leading enclosed shopping centres, exceeding our three-year target,” said Alex Avery, Chief Executive Officer. “We are improving the overall quality of our enclosed shopping centre portfolio, driving the portfolio’s annual same store sales productivity from \$768 per square foot as at March 31, 2025 to \$774 per square foot, on a proforma basis. The concurrent equity offering will increase Primaris’ public float and enhance the trading liquidity of Primaris’ units, to the benefit of all unitholders.”

Proforma Primaris Portfolio

The composition of the consideration payable for the Acquisition allows Primaris to maintain its best-in-class capital structure and financial leverage metrics within the Trust’s previously disclosed target range. Upon closing of the Acquisition, Lime Ridge Mall will become Primaris’ 4th largest shopping centre measured by all store sales volume.

Primaris anticipates the below proforma metrics:

- Based on the REIT’s 3.0% to 4.0% 2025 Same Property Cash NOI** growth guidance provided in the MD&A, and assuming a June 17, 2025 closing, Cash NOI** for the 2025 fiscal year is anticipated to be in the range of \$331 million to \$337 million (Cash NOI** for the year ended December 31, 2024 was \$280 million);
- On a net basis, the Acquisition is expected to be modestly accretive to FFO** per average diluted unit; and
- Average Net Debt** to Adjusted EBITDA** is anticipated to remain within target range of 4.0x to 6.0x.

<i>(unaudited)</i>	Primaris REIT	Lime Ridge Mall	Proforma Primaris REIT
Total CRU Sales Volume (\$'000) ¹	\$2,968,819	\$251,200	\$3,220,019
Same Store Sales Productivity ²	\$768	\$841	\$774
Total Trade Area Population	9,988,900	806,200	10,795,100
Total Trade Area Average Household Income	\$116,700	\$121,700	\$117,000
Annual Mall Traffic ³	138,100,000	8,700,000	146,800,000
Approximate Site Coverage	30 %	30 %	29%

¹ Commercial retail unit ("CRU") tenants that lease units up to 15,000 square feet and include food court and kiosk tenants. For the rolling twelve-month period ended February 28, 2025 for Primaris and for the rolling twelve-month period ended December 31, 2024 for Lime Ridge Mall. Supplementary financial measure, see "Use of Operating Metrics" below.

² For the rolling twelve-month period ended February 28, 2025 for Primaris and for the rolling twelve-month period ended December 31, 2024 for Lime Ridge Mall.

³ As at March 31, 2025.

Please see the presentation titled “Lime Ridge Mall” on the [investor relations page](#) of Primaris’ website for additional details regarding the Acquisition.

Potential NOI Growth**

Similar to the Trust’s existing portfolio, the Acquisition offers potential NOI** growth over the next few years, as operating and financial performance normalizes, and as Primaris’ full-service management platform integrates and operates the properties. Opportunities to increase operating income include:

- Redemise and lease approximately 266,200 square feet of former anchor box space to strong covenant, high-quality national retailers;
- Lease approximately 53,000 square feet of temporary tenanted or vacant CRU space to strong tenants at market rents; and
- Leverage Primaris’ scalable management platform to deploy its cost management strategy.

Lime Ridge Mall Highlights

- Leading regional enclosed shopping centre in Canada’s ninth largest population centre, Hamilton, Ontario;
- Located along the Lincoln M. Alexander Parkway and in proximity to the QEW and Highway 403;
- New Lime Ridge Mall transit terminal to commence redesign and expansion in 2025;
- 793,000 square foot mall located on 65 acres of land, for an approximate 30% site coverage;
- \$841 per square foot same store sales productivity and total CRU sales volume of \$251 million for the twelve month period ending December 31, 2024;
- 58.5% long-term in-place occupancy, 61.3% in-place occupancy, and 62.3% committed occupancy;
- Weighted average lease term of 5 years;
- Approximately \$20 million in capital improvements completed since 2015 including upgrades to roofing, electrical systems, HVAC, elevators, parking lot paving and several tenant units;
- BOMA BEST Platinum Certified;
- Large format tenants include Sport Chek, H&M, Urban Planet; and
- Notable CRU tenants include Aritzia, Sephora, Lululemon, Shoppers, Browns, and JD Sports.

Secondary Offering

Primaris also announced today that it and an affiliate of the Vendor (the “Selling Unitholder”) have entered into an agreement with a syndicate of underwriters bookrun by RBC Capital Markets and TD Securities Inc., and co-led by Desjardins Capital Markets (the “Underwriters”), pursuant to which the Underwriters will purchase, on a bought-deal basis, an aggregate of 8,457,944 REIT Units from the Selling Unitholder at a price of \$14.70 per REIT Unit (the “Offering”)

for gross proceeds of approximately \$124.3 million. Following the Offering, the Selling Unitholder will not hold any REIT Units. The Offering is expected to close on or about June 20, 2025, and is subject to customary closing conditions.

The closing of the Offering is conditional on the closing of the Acquisition. The REIT Units being offered through the Offering are all of the REIT Units to be issued in connection with the Acquisition, including the REIT Units to be issued on the exchange of the Preferred LP Units by the Selling Unitholder.

The REIT 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.

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, Ontario M5J 0C2, Attention: Distribution Centre, by e-mail at Distribution.RBCDS@rbccm.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; 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 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 REIT 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 REIT 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 in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 15.0 million square feet, valued at approximately \$4.9 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 and Financial Outlook

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: Primaris’ future results, performance, prospects and opportunities, including with respect to the closing, costs and benefits of the proposed Acquisition, the timing and completion of the Acquisition, the strategy, plans and the intentions of management with respect to the Acquisition, management’s expectations regarding the Trust’s leverage and portfolio quality, management’s expectations regarding the potential for growth from the continued normalization of operating and financial performance and the opportunities to increase operating income at Lime Ridge Mall, the Offering, the date of closing of the Offering, the exchange by the Selling Unitholder of its Preferred LP Units for REIT Units and the enhancement to the float and liquidity of Primaris’ units. 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: the risk of the Acquisition not completing on the terms as agreed and on the expected timeline, if at all, including satisfaction of all applicable closing conditions to the Acquisition which will need to be met or waived; the failure of the Acquisition to be as successful to the REIT as described herein, including the failure of the Acquisition to be accretive to the REIT’s FFO** per average diluted unit and the failure of the REIT to maintain its capital structure and financial leverage metrics within its previously disclosed target range and to realize on the opportunities for growth with respect to the Acquisition; and those set out in the Trust’s management’s discussion and analysis for the year ended December 31, 2024 (the “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. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results will vary from the financial outlook statements provided in this news release and that such variations may be material. Certain forward-looking information included in this news release may also be considered

“financial outlook” for purposes of applicable securities laws (collectively, “FOFI”). FOFI about the Trust’s prospective results of operations is subject to the same assumptions, risk factors, limitations and qualifications as set out above and in the Annual MD&A, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI have been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this news release was made as of the date of this news release and was provided for the purpose of providing further information about the Trust’s prospective results of operations. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein. Readers are also urged to examine the Trust’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.

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 news 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 MD&A which is available on the Trust’s profile on SEDAR+ at www.sedarplus.com. See Section 12, “Non-GAAP Measures” of the MD&A for the descriptions of each non-GAAP measure used in this news release and to find a quantitative reconciliation to the most directly comparable GAAP measure applicable; Section 12, “Non-GAAP Measures” and the related quantitative reconciliations are incorporated by reference herein.

Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include in-place occupancy, committed occupancy, annual mall traffic, weighted average lease term, all store sales volume, CRU sales volume and same store sales productivity. Certain of these operating metrics, including all store sales volume, CRU sales volume and same store sales productivity, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Trust's financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Trust. For an explanation of the composition of all store sales volume, CRU sales volume and same store sales productivity, see "Section 8, "Operational Performance" – "Tenant Sales" in the MD&A, which is available on SEDAR+ at www.sedarplus.com, and which section is incorporated by reference herein.

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