



PRIMARIS REIT ANNOUNCES CLOSING OF \$124.3 MILLION BOUGHT DEAL SECONDARY EQUITY OFFERING

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

Toronto, Ontario – June 20, 2025 - Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announced today the closing of the previously announced public secondary offering (the “Secondary Offering”) of trust units of Primaris (the “Units”) to a syndicate of underwriters bookrun by RBC Capital Markets and TD Securities Inc., and co-led by Desjardins Capital Markets (the “Underwriters”), on a bought-deal basis. A total of 8,457,944 Units were sold at a price of \$14.70 per Unit pursuant to the Secondary Offering.

Under the Secondary Offering, the Underwriters purchased all of the Units held by the selling unitholder, an entity managed by Cadillac Fairview, which were previously issued to it as partial consideration for Primaris’ acquisition of Lime Ridge Mall in Hamilton, Ontario. 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 June 17, 2025 filed under Primaris’ short form base shelf prospectus dated August 6, 2024. The terms of the Secondary Offering are described in the prospectus supplement, which is available under the Trust’s profile on SEDAR+ at 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 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.

For more information:

TSX: PMZ.UN

www.primarisreit.com

www.sedarplus.ca

Alex Avery

Rags Davloor

Claire Mahaney

Timothy Pire

Chief Executive Officer

Chief Financial Officer

VP, Investor Relations & ESG

Chair of the Board

416-642-7837

416-645-3716

647-949-3093

aavery@primarisreit.com

rdavloor@primarisreit.com

cmahaney@primarisreit.com

chair@primarisreit.com