Primaris REIT Announces Successful $250 Million Unsecured Green Debenture Offering

Toronto, Ontario, – October 7, 2025 – Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX: PMZ.UN) announced today that it has priced a private placement (the "Offering") of $250 million aggregate principal amount of senior unsecured debentures (the "Debentures") maturing October 9, 2030. The Debentures are being offered in each of the provinces of Canada by a syndicate of agents led by Desjardins Capital Markets, CIBC Capital Markets and Scotiabank which includes TD Securities, RBC Capital Markets, National Bank Capital Markets, BMO Capital Markets, Canaccord Genuity Corp. and Raymond James Ltd.

The Debentures will be issued at a price of $1,000 per $1,000 principal amount and bear interest at a fixed annual rate of 3.845% per annum, payable in equal semi-annual instalments in arrears on April 9 and October 9 in each year, commencing on April 9, 2026 until maturity, unless redeemed at an earlier date. The Debentures will be direct senior unsecured obligations of the Trust and will rank equally and rateably with all other unsecured and unsubordinated indebtedness of the Trust, except to the extent prescribed by law. The Debentures have been assigned a provisional rating by DBRS of BBB (high).

Primaris intends to use the net proceeds from the Offering to fund the financing of eligible green projects ("Eligible Green Projects") as described in the Trust's June 2025 Green Finance Framework. Prior to allocation of the net proceeds of the Offering to Eligible Green Projects, the net proceeds may be initially used for repayment of short-term debt, credit facilities, or held in cash or cash equivalents. The closing of the Offering is expected to take place on or about October 9, 2025. If the Trust's previously announced acquisition of Promenades St-Bruno is not completed by December 8, 2025, or if at or prior to such time, the acquisition agreement relating to such acquisition is terminated, the Debentures will be automatically redeemed at 101% of their principal amount plus accrued and unpaid interest to the date of redemption.

The Debentures 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 Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Primaris

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in leading enclosed shopping centres located in growing Canadian markets. The proforma portfolio totals 15.6 million square feet, valued at approximately $5.4 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 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 terms of the Debentures, the date of closing and the use of proceeds from the 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, 2024, 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.

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