



# PRIMARIS REIT ANNOUNCES CLOSING OF \$147.5 MILLION BOUGHT DEAL EQUITY OFFERING

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

Toronto, Ontario – October 10, 2025 - Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announced today the closing of the previously announced public offering (the “Offering”) of trust units of Primaris (the “Units”) to a syndicate of underwriters bookrun by TD Securities Inc., RBC Capital Markets and Desjardins Capital Markets (the “Underwriters”), on a bought-deal basis. A total of 10,000,000 Units were issued at a price of \$14.75 per Unit pursuant to the Offering for total gross proceeds to Primaris of \$147,500,000.

Pursuant to the terms of the acquisition agreement governing the Trust’s previously disclosed acquisition of Promenades St-Bruno in Montreal, Quebec (the “Acquisition”) from Cadillac Fairview (the “Vendor”), the Trust will deliver the net proceeds of the Offering to the Vendor in connection with the closing of the Acquisition.

The Trust has also granted the Underwriters an over-allotment option to purchase up to an additional 1,448,599 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the date hereof.

The Units were offered in each of the provinces and territories of Canada pursuant to a prospectus supplement dated October 7, 2025 filed under Primaris’ short form base shelf prospectus dated August 6, 2024. The terms of the Offering are described in the prospectus supplement, which is available under the Trust’s profile on SEDAR+ at [www.sedarplus.com](http://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 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 Offering, the anticipated use of proceeds from the Offering and completion of the Acquisition. 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.

<b>For more information:</b>	<b>TSX: PMZ.UN</b>	<a href="http://www.primarisreit.com">www.primarisreit.com</a>	<a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
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