



Primaris REIT Announces Closing of \$565 Million Acquisition of Promenades St-Bruno

Toronto, Ontario – October 10, 2025 - Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announces that on Friday October 10, 2025 it closed on the transaction, originally announced on October 6, 2025, for the purchase of a 100% interest in Promenades St-Bruno in Montreal, Quebec from Cadillac Fairview (the “Acquisition”). The Acquisition, which was subject to customary closing conditions, all of which have been fulfilled or waived, was for aggregate consideration of \$565.0 million, comprised of cash and equity, as described in the October 6 press release.

Pursuant to the terms of the Acquisition, Primaris elected to satisfy the equity portion of the consideration by delivering to Cadillac Fairview the cash equivalent of the net proceeds, assuming the exercise of the over-allotment option, of the bought deal offering, which closed earlier today.

The acquisition of Promenades St-Bruno is consistent with Primaris’ well defined growth strategy focused on market leading shopping centres in growing Canadian markets.

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 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.

For more information:

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