



## PRIMARIS REIT ANNOUNCES CLOSING OF OVER-ALLOTMENT OPTION

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

Toronto, Ontario – October 21, 2025 - Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) (TSX: PMZ.UN) announced today the closing of the issuance of an additional 1,448,599 trust units of Primaris (“Units”) for gross proceeds of approximately \$21.4 million. The issuance was pursuant to the exercise in full by the underwriters of their over-allotment option with respect to the Trust’s recently completed public offering of 10,000,000 Units on October 10, 2025 (the “Offering”). The exercise of the over-allotment option increases the total gross proceeds of the Offering to approximately \$168.9 million. The Trust intends to use the net proceeds from the exercise of the over-allotment option to pay down debt relating to the recently completed acquisition of Promenades St-Bruno.

The Offering was led by TD Securities Inc., RBC Capital Markets and Desjardins Capital Markets, as joint bookrunners, on behalf of a syndicate of underwriters that included CIBC Capital Markets, Scotiabank, National Bank Financial Inc., Canaccord Genuity Corp. and Raymond James Ltd.

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).

### **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.

### **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 anticipated use of proceeds from the exercise of the over-allotment option. 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.

**For more information:**

**TSX: PMZ.UN**

[www.primarisreit.com](http://www.primarisreit.com)

[www.sedarplus.ca](http://www.sedarplus.ca)

Alex Avery

Rags Davloor

Claire Mahaney

Timothy Pire

Chief Executive Officer

Chief Financial Officer

VP, Investor Relations  
& Sustainability

Chair of the Board

416-642-7837

416-645-3716

647-949-3093

[aavery@primarisreit.com](mailto:aavery@primarisreit.com)

[rdavloor@primarisreit.com](mailto:rdavloor@primarisreit.com)

[cmahaney@primarisreit.com](mailto:cmahaney@primarisreit.com)

[chair@primarisreit.com](mailto:chair@primarisreit.com)