

## **Immostar and Primaris REIT Strengthen their Presence in Quebec City with the \$62.3 Million Acquisition of the North and South Complexes of Les Galeries de la Capitale**

Toronto, April 9, 2026 — Immostar and Primaris REIT (“Primaris”) announced today the \$62.3 million acquisition and closing of the north and south open-air retail centres (collectively “Complexes Capitale”) located immediately adjacent to Primaris’ enclosed shopping centre, Les Galeries de la Capitale. Situated in the heart of the Lebourgneuf sector, Complexes Capitale totals 307,900 square feet of gross leasable area and is 100% leased to national tenants.

Complexes Capitale represents a highly strategic investment for Immostar and Primaris, enabling coordinated and enhanced development planning across the entire Galeries de la Capitale site.

### **Complexes Capitale Highlights**

- \$62.3 million acquisition, with Immostar as managing partner owning a 75% interest and Primaris as non-managing partner owning a 25% interest;
- Located immediately north and south of Les Galeries de la Capitale;
- 307,900 square feet of open-air retail on 29 acres of land, resulting in approximately 22% total site coverage for the combined site including Les Galeries de la Capitale;
- 100% in-place occupancy; and
- Tenants include Rona, BMO, Adonis Mediterranean Market, McDonald’s, Golf Town among others.

“While the market often associates us with our residential developments, commercial real estate has been at the core of Immostar’s DNA since its founding. With over 3.5 million square feet developed and managed to date, this acquisition reaffirms our position as a key player and our commitment to investing in high-growth strategic hubs such as Lebourgneuf,” said François Pelchat, Partner at Immostar.

“Our 25% non-managing interest in these strategic open-air retail properties consolidates the Galeries de la Capitale site and expands the overall footprint from 93 acres to approximately 122 acres,” said Alex Avery, Chief Executive Officer at Primaris. “Working alongside Immostar, a well-established local real estate developer, this enhanced site configuration provides greater flexibility as master planning of the surrounding excess lands advances and further positions the property for potential future development.”

### **A Targeted Acquisition in a High-Growth Market**

This acquisition strengthens Immostar’s presence in Lebourgneuf, a rapidly growing sector expected to play a key role in Québec City’s economic development. Already recognized as one of the city’s main commercial and economic hubs, Lebourgneuf benefits from exceptional accessibility and sustained traffic, reinforcing its attractiveness for both retailers and consumers.

Beyond the acquisition, Immostar intends to optimize and enhance Complexes Capitale with a long-term value creation perspective, aligned with the sector’s ongoing growth. Together, Immostar and Primaris are investing in one of Québec City’s most strategic growth corridors.

## **About Immostar**

Established in Québec City for over 20 years, Immostar is an integrated real estate developer, manager and investor, recognized for its ability to create long-term value at scale. Active across commercial, industrial, residential and office sectors, the company develops and manages a diversified portfolio of strategic assets representing over \$1 billion in real estate assets across Québec. Immostar stands out for its rigorous, innovative and forward-looking approach, designing sustainable, responsible and intelligent projects that actively contribute to the evolution of communities.

## **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 15.2 million square feet, valued at approximately \$5.2 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 Statements**

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 benefits of the Complexes Capitale acquisition, including potential future development; Immostar's plans to enhance Complexes Capitale for long-term value creation; and expectations for growth in the Lebourgneuf sector in Quebec City.

Forward-looking statements attributable to Primaris are provided for the purpose of presenting information about Primaris management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements.

Primaris is not aware of Immostar's material assumptions underlying the forward-looking statements attributable to Immostar or what Immostar believes to be the material risks of such statements. Accordingly, it does not assume any responsibility or liability for the verification, accuracy or completeness of such information nor for updating or withdrawing such information should circumstance change in the future.

Material risk factors and assumptions include those set out in Primaris' annual MD&A which is 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. Readers are also urged to examine Primaris' materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements are made as the date of this news release and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

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