



## **Primaris REIT Provides HBC Leasing Update and Visibility to \$52 Million of Incremental Annual Cash NOI; Announces \$168 Million in Transactions; and Identifies \$275 to \$375 Million of Excess Land**

Toronto, Ontario – June 29, 2026 - Primaris Real Estate Investment Trust (“Primaris” or the “REIT”) (TSX: PMZ.UN) today provides an update on leasing and redevelopment progress across its portfolio providing visibility to approximately \$52 million of incremental annual net operating income\*\*, excluding straight-line rent adjustments, (“Cash NOI”), announces \$99.5 million in non-core enclosed shopping centre dispositions and \$68.5 million in strategic acquisitions, and details its land optimization strategy.

### **Highlights**

#### Exceptional Leasing Progress:

- Visibility to approximately \$52 million of incremental annual Cash NOI\*\* resulting from leasing activity commencing by June 30, 2029;
- \$18.9 million of annualized net rent, or approximately \$22 million Cash NOI\*\*, anticipated from former HBC premises, upon lease commencement, from a diversified mix of high credit quality tenants;
- 84% (881,400 square feet) of former HBC space is leased or in advanced negotiations, with 58% (608,500 square feet) under long-term lease agreements. These leases are expected to generate approximately \$14.9 million of annual rental revenue, compared to \$3.7 million previously generated by HBC for the same space. This represents a 298% increase in annual rent on the re-leased area; and
- +10% expected yields on former HBC space, inclusive of additional rents, with expected capital expenditures of \$175 to \$225 million.

#### Enclosed Shopping Centre Transactions:

- \$32.0 million disposition of the 50% managing interest in McAllister Place in Saint John, New Brunswick and the \$67.5 million disposition of Marlborough Mall and Professional Centre in Calgary, Alberta which closed on June 1, 2026;
- \$64.0 million strategic acquisition of the remaining 50% interest in Regent Mall in Fredericton, New Brunswick, increasing Primaris' ownership to 100%, which closed on June 19, 2026;
- \$4.5 million strategic acquisition of the adjoining vacant HBC box at Devonshire Mall in Windsor, Ontario, which closed on June 5, 2026; and
- Proforma same store sales productivity increased to \$817 per square foot from \$801 per square foot, as of February 28, 2026.

#### Land Optimization Strategy:

- \$275 to \$375 million, or approximately 120 acres of land identified for monetization;
- \$200 million of non-core, non-enclosed shopping centre properties and retail pads identified for potential disposition; and
- Primaris does not intend to own, manage, or develop residential properties and remains focused on its core strategy of owning and operating enclosed shopping centres.

#### 2026 Guidance:

- Reaffirms Cash NOI\*\* in the range of \$390 to \$400 million (year ended December 31, 2025 - \$359.5 million);
- Updates general and administrative expenses from \$42 to \$44 million to \$44 to \$46 million due to the impact of failed transaction costs of approximately \$2 million expected to be expensed in the second quarter of 2026; and
- Reaffirms FFO\*\* per unit, fully diluted, in the range of \$1.85 to \$1.90 (year ended December 31, 2025 - \$1.846).

“We have made substantial progress advancing our leasing and redevelopment initiatives across the portfolio, including the former HBC spaces, where a significant majority of space is now leased or in advanced negotiations,” said Patrick Sullivan, Chief Operating Officer. “The substantial leasing completed to date will deliver very attractive returns with strong rental rate growth, while enhancing traffic and tenant mix across our shopping centres.”

Julian Schonfeldt, Chief Investment Officer added, “Alongside this leasing momentum, we are actively executing on our land optimization program, with a defined pipeline of opportunities to monetize between \$275 million and \$375 million of excess land, unlocking embedded value and generating an additional source of capital to fund future growth within our core portfolio.”

“The strength of our leasing pipeline is expected to deliver approximately \$52 million of incremental annual NOI within the next several years, driving a meaningful growth in NOI and EBITDA,” said Rags Davloor, Chief Financial Officer. “As this embedded growth comes online, it not only supports earnings expansion but also enhances balance sheet capacity. This creates additional financial flexibility to fund future growth while maintaining Primaris’ disciplined approach to capital allocation.”

### Exceptional Leasing Progress

Primaris has visibility to approximately \$52 million of incremental annual Cash NOI\*\* expected to commence over the next 36 months, driven by HBC releasing and redevelopment, as well as commercial retail units (“CRU”) leasing and occupancy gains.

The REIT expects that combined gross revenues from this leasing, commencing by June 30, 2029, will increase run rate Cash NOI\*\* from approximately \$400 million today, to approximately \$450 million, or more, all else being equal. This reflects meaningful embedded growth from contractual leasing activity already completed or in advanced stages, as well as anticipated lease up of vacant space across Primaris’ dominant shopping centres. This growth comes from three sources:

1. Across the portfolio, leases recently completed, for space which is not yet all open, total approximately 300,000 square feet including average net rents on new CRU leases of approximately \$56 per square foot and approximately \$22 per square foot on new large format leases plus 140,000 square feet for the new Walmart backfilling the former Sears at Lime Ridge Mall. This leasing activity is anticipated to deliver approximately \$17 million incremental Cash NOI\*\*.
2. In the REIT’s top 10 properties, as measured by NOI, there remains vacant space and space under preferred lease terms to be leased at market net rents. Assuming 240,000 square feet of leases are executed over the next 36 months for these properties, the estimated incremental impact to Cash NOI\*\* will be approximately \$13 million.
3. The vacant HBC spaces at 10 Primaris properties are expected to deliver annual incremental Cash NOI\*\* of approximately \$22 million once fully leased and redeveloped.

The following table provides anticipated incremental annual Cash NOI\*\* driven by these significant leasing activities over the next number of years. For guidance purposes, approximately \$7 million of the total anticipated \$52 million is currently reflected in the 2026 Cash NOI\*\* guidance range.

As at June 26, 2026 (\$ millions)(unaudited)	Signed Leases (not all spaces open) Excluding Former HBC Leasing		Future Lease-up at Top 10 Properties Excluding Former HBC Leasing		Future Lease-up of 10 former HBC Spaces (see HBC chart below)		Anticipated Total Incremental Annual Cash NOI**
	Cash NOI**	GLA	Cash NOI**	GLA	Cash NOI**	GLA	Cash NOI**
2026							\$7
2027							\$16
2028							\$15
2029							\$14
<b>Total</b>	<b>\$17</b>	<b>440,000</b>	<b>\$13</b>	<b>240,000</b>	<b>\$22</b>	<b>1,044,000</b>	<b>\$52</b>

\*\* Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the management’s discussion and analysis for the three months ended March 31, 2026 and 2025 (the “MD&A”).

## Substantial Progress on Former HBC Space

The 10 former HBC locations totaled 1,230,000 square feet with an average minimum rent of \$4.18 per square foot, equating to \$5.1 million annually. This analysis excludes a property included in assets held for sale, and the Devonshire Mall HBC space in Windsor, Ontario, as Primaris plans to demolish this space and redesign a new mall entrance.

Primaris continues to make significant progress executing its strategy to re-lease and redevelop the former HBC space. The REIT's leasing strategy for this space is twofold: firstly, execute long term leases with single tenant and multi-tenant configurations, where appropriate; and secondly, repurpose and subdivide space, to accommodate multiple large format tenants, and/or high-value CRU. During the design, permitting, and planning process, Primaris executed short term leases with reputable tenants, to restore rental income until long term leases are negotiated and executed. Leasing progress to date includes:

- 84% (881,400 square feet) of former HBC space is leased or in advanced negotiations. These leases are expected to generate approximately \$14.9 million of annual rental revenue, compared to \$3.7 million previously generated by HBC for the same space. This represents a 298% increase in annual rent on the re-leased area;
- 58% (608,500 square feet) of the former HBC space is leased to high-quality tenants under long-term lease agreements;
- 115,500 square foot former HBC space at Place D'Orleans in Orleans, Ontario, is leased to Walmart;
- Plus strong inbound interest on the remaining available space across multiple tenant categories including grocery, pharmacy, sporting goods, and other national and international high credit quality tenants; and
- 162,600 square feet of future leasing includes the 130,600 square foot former HBC at Promenades St-Bruno which is partially leased on a short term basis, while Primaris focuses on the food hall redevelopment at this property.

The table below summarizes the long term leasing results to date and anticipated results for the former 10 HBC spaces.

As at June 26, 2026	Former HBC Annual Net Rent	Former HBC Weighted Average Net Rent per occupied square foot <sup>2</sup>	Anticipated Annual Net Rent	Anticipated Weighted Average Net Rent per occupied square foot <sup>2</sup>	Anticipated GLA	Anticipated Growth over Former Annual Net Rent	Percentage of Total Anticipated GLA
Committed and conditional	\$2,053	\$3.37	\$9,194	\$15.11	608.5	348%	58%
Advanced discussions	1,694	\$6.21	5,725	\$20.98	272.9	238%	26%
<b>Total leased or in discussions</b>	<b>\$3,747</b>	<b>\$4.25</b>	<b>\$14,919</b>	<b>\$16.93</b>	<b>881.4</b>	<b>298%</b>	<b>84%</b>
Future leasing			3,966	\$24.39	162.6		16%
<b>Total Anticipated</b>			<b>\$18,885</b>	<b>\$18.09</b>	<b>1,044.0</b>		<b>100%</b>
Common area					76.6		
Partial property demolition					109.4		
Total square footage					1,230.0		
10 former HBC spaces <sup>1</sup>	\$5,141	\$4.18			1,230.0		

<sup>1</sup> Analysis excludes asset held for sale and space at Devonshire slated for demolition.

<sup>2</sup> Supplementary financial measure, see "Use of Operating Metrics".

As at June 26, 2026, the committed and conditional weighted average net rent per occupied square foot of \$15.11 achieved on the former HBC space is lower than Primaris' overall portfolio weighted average net rent per occupied square foot for large format tenants of \$17.10 because the HBC replacement deals are generally for larger than typical spaces with an average tenant size of approximately 41,000 square feet.

The capital investment to redevelop this space is expected to be in the range of \$175 million to \$225 million with yields anticipated to be +10%, inclusive of additional rents. At present, Primaris expects to generate more than \$18.9 million of annualized net rent, or approximately \$22 million Cash NOI\*\*, from the former HBC premises, upon lease commencement, from a diversified mix of high credit quality tenants. The full impact to NOI\*\* could be higher, as this analysis excludes the incremental uplift to adjacent retail premises that will benefit from being next to new tenants generating higher traffic.

## Enclosed Shopping Centre Transactions

### Non-Core Dispositions

On June 1, 2026 Primaris closed on the disposition of its 50% managing interest in McAllister Place in Saint John, New Brunswick for \$32.0 million, and on the disposition of Marlborough Mall and the Professional Centre in Calgary, Alberta for \$67.5 million. The properties were sold to two different private real estate operators. McAllister Place was encumbered by a \$28.9 million mortgage at Primaris' 50% interest, with a contractual interest rate of 3.41%, which was repaid at the time of closing. Marlborough Mall was unencumbered. Neither McAllister Place nor Marlborough Mall were anchored by HBC.

The proceeds of disposition were allocated to repayment of debt, future acquisitions, and general trust purposes.

### Acquisitions

On June 19, 2026 Primaris closed on the strategic acquisition of the remaining 50% non-managing interest in Regent Mall in Fredericton, New Brunswick, for total consideration of \$64.0 million, at share. Consideration was satisfied with:

- \$32.0 million in cash;
- \$10 million of series A units of the REIT ("Trust Units") at an issue price of \$21.21 per unit (the "Issue Price"), being the NAV\*\* per unit disclosed in the REIT's most recently published management's discussion and analysis as of the signing date of the acquisition's letter of intent; and
- \$22.0 million of 6.0% exchangeable preferred units in a subsidiary limited partnership (the "Preferred LP Units"), which Preferred LP Units are exchangeable into Trust Units at an exchange price equal to the \$21.21 issue price per Trust Unit, subject to customary adjustments.

Primaris now owns 100% of Regent Mall which is unencumbered by debt and not anchored by a former HBC.

On June 5, 2026 Primaris closed on the \$4.5 million strategic acquisition of the adjoining vacant HBC box at Devonshire Mall in Windsor, Ontario. Primaris plans to demolish this space and redesign a new mall entrance, and accordingly does not include this space in its analysis of former HBC space.

### Proforma Primaris Portfolio

Primaris' proforma portfolio metrics considering the shopping centre transactions are presented in the table below:

Proforma as at March 31, 2026 unless otherwise indicated (unaudited)	Primaris REIT	Marlborough Mall and Professional Centre Disposition	McAllister Place Disposition (remaining 50% ownership)	Regent Mall Acquisition (additional 50% ownership)	Proforma Primaris REIT
Gross Leasable Area ("GLA")	15,078,958	546,539	201,605	239,989	<b>14,570,803</b>
In-place Occupancy	86.4 %	93.7 %	95.9 %	95.0 %	<b>86.1 %</b>
Total CRU Sales Volume (\$'000) <sup>1,2,5</sup>	\$3,570,206	\$40,349	\$64,743	\$98,528	<b>\$3,465,114</b>
Same Store Sales Productivity per square foot <sup>2,5</sup>	\$801	\$402	\$553	\$785	<b>\$817</b>
Total Trade Area Population <sup>2,3</sup>	12,301,200	344,100	191,800	259,200	<b>11,765,300</b>
Total Trade Area Average Household Income <sup>2,3</sup>	\$122,400	\$105,800	\$110,100	\$109,200	<b>\$123,000</b>
Annual Mall Traffic <sup>2,4</sup>	145,400,000	2,550,000	3,252,000	4,900,000	<b>139,598,000</b>
Approximate Site Coverage <sup>2</sup>	28 %	32 %	27 %	32 %	<b>28 %</b>

<sup>1</sup> Commercial retail unit ("CRU") tenants that lease units up to 15,000 square feet and include food court and kiosk tenants.

<sup>2</sup> At 100% share.

<sup>3</sup> Source: Environics.

<sup>4</sup> Source: Pelmorex.

<sup>5</sup> Supplementary financial measure, see "Use of Operating Metrics". For the rolling twelve-months ended February 28, 2026.

## Land Optimization Strategy

Primaris' land optimization strategy is grounded in a disciplined capital allocation approach focused on converting non-income-producing land into cash-generating opportunities. A significant portion of Primaris' land base consists of excess or underutilized parcels that currently contribute minimal or no NOI\*\*, but represent meaningful embedded value to developers. This strategy creates value by reallocating capital from the non-income-producing land, into Primaris' higher yielding core shopping centre business.

Primaris has identified a pipeline of excess land monetization opportunities with both near term (2026-2028), and longer-dated execution horizons. These opportunities have been evaluated to ensure execution without disrupting mall operations, or compromising the long-term performance and functionality of the shopping centre. The comprehensive assessment incorporates key constraints and site-specific considerations including no-build restrictions, parking requirements, zoning and entitlement considerations, utility infrastructure, parcel configuration, ownership, stormwater management, access, and other practical development limitations. The following table outlines Primaris' identified excess land inventory, expected timing of potential monetization, and indicative land values.

(\$ in millions, unless otherwise indicated) (unaudited)	Number of Properties	Total Site Acres	Excess Site Acres	Potential Land Value Range		Potential Land Uses
Near Term (2026-2028)			40	\$50	\$75	Multi-residential/ seniors housing/ hotel/ student housing/ storage
Long Term (2029+)			80	\$225	\$300	
<b>Total</b>	<b>18</b>	<b>1,250</b>	<b>120</b>	<b>\$275</b>	<b>\$375</b>	

At present, Primaris is under contract to sell or is actively marketing several excess land sites across multiple markets. Primaris does not intend to own, manage, or develop residential properties. Primaris remains focused on its core strategy of owning and operating enclosed shopping centres.

Additionally, Primaris has identified approximately \$200 million of potential non-core, non-enclosed shopping centre properties and retail pads for potential disposition. These retail pads are typically located outside of the shopping centre's "ring road". These non-core assets are currently valued by the market at capitalization rates meaningfully tighter than Primaris' implied capitalization rate of approximately 8%. In combination with the land optimization strategy, these dispositions represent an attractive source of low-cost capital to fund future growth and enhance portfolio returns.

## Updated Guidance

Primaris provides guidance for certain financial and operating metrics to assist investors and analysts in their analysis and forecasting. The most recently previously published guidance for 2026 is reproduced below and has been updated to reflect management's current expectations based on the most recent information available to management.

<i>(unaudited)</i>	2026 Guidance		Additional Notes	MD&A Section Reference
	Previously Published	Updated		
Occupancy	86% to 88%	No change in guidance		Section 8.1, "Occupancy"
Contractual rent steps in rental revenue	\$5.0 to \$5.5 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$8.5 to \$9.5 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Same Properties <sup>1</sup> Cash NOI** growth	1.0% to 3.0%	No change in guidance	Same Property Cash NOI** growth excludes approximately \$6 million of prior year impacts included in Cash NOI** in the 2025 fiscal year	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	\$390 to \$400 million	No change in guidance	Includes revenue of \$1.1 million from the expected recovery of property taxes from prior years	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$42 to \$44 million	\$44 to \$46 million	Impacted by failed transaction costs	Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$28 to \$30 million Leasing Capital \$25 to \$30 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$60 to \$64 million	No change in guidance	Approximately \$35 million attributable to vacant HBC anchor spaces	Section 7.4, "Redevelopment and Development"
FFO** per unit <sup>2</sup> fully diluted	\$1.85 to \$1.90	No change in guidance		Section 9.2, "FFO** and AFFO**"

\*\* Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

<sup>1</sup> Properties owned throughout the entire 24 months ended December 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties" for the purpose of the 2026 guidance.

<sup>2</sup> Units outstanding and weighted average diluted units outstanding assume the exchange of exchangeable preferred units in subsidiary limited partnerships of the REIT that are exchangeable into Trust Units ("Exchangeable Preferred LP Units") into Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

Management discloses financial outlook statements for the purpose of providing further information about the REIT's prospective results of operations. These statements are based on factors and assumptions, such as historical trends, current conditions, and expected developments. Management believes that such financial outlook statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because these financial outlook statements are subjective and subject to numerous risks, they should not be relied on as necessarily indicative of future results.

## 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 14.6 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 and Financial Outlook

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 REIT's leasing and redevelopment plans and strategy, including with respect to the former HBC space, and the timing thereof, related capital expenditures and target yields; management's expectations regarding the potential for, timing of, and amount of incremental NOI\*\* from leasing and redevelopment activities; anticipated annual net rent from the former HBC space, a portion of which is attributable to leases that are only in advanced discussions and that have not been executed; the REIT's land optimization strategy and the timing, amount and proceeds of the potential monetization of excess land and the potential disposition of non-core, non-enclosed shopping centre properties and retail pads; and the expected benefits, costs and impact of the recently completed dispositions and acquisitions. Forward-looking statements are provided for the purpose of presenting information about 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. Material risk factors and assumptions include: the risk that the anticipated incremental NOI\*\* and the leasing and redevelopment activities, including with respect to the former HBC space, are not realized on the terms, at the values, within the capital expenditure ranges, at the target yields or within the timelines currently expected, if at all; the risk that the REIT is unable to monetize excess land or complete non-core dispositions on the terms, at the values or within the timelines currently expected, if at all; the risk that leases currently in advanced discussions are not executed and that the actual annual net rent realized from the former HBC space is less than anticipated; and those set out in the REIT's management's discussion and analysis for the years ended December 31, 2025 and 2024 (the "Annual MD&A"), which is available on SEDAR+, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time.

Certain forward-looking information included in this news release may also be considered "financial outlook" for purposes of applicable securities laws, including statements under the heading "Updated Guidance". Financial outlook about the REIT's prospective results of operations including, without limitation, anticipated FFO\*\* per unit, anticipated Cash NOI\*\* and Same Properties Cash NOI\*\* growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue and anticipated occupancy, is subject to the same assumptions, risk factors, limitations and qualifications as set out above and in the Annual MD&A, as updated by the MD&A, and the REIT's annual information form. However, this information is subjective and subject to numerous risks. Financial outlook contained in this news release was provided for the purpose of providing further information about the REIT's prospective financial performance and readers are cautioned that it should not be used for other purposes. Readers are also urged to examine the REIT's 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 and financial outlook contained in this news release. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements. These forward-looking statements and financial outlook are made as of June 29, 2026, 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.

## Non-GAAP Measures

The REIT's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). However, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures, which are denoted in this news release by the suffix "\*\*\*" include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). None of these non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A, which is available on the REIT's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP measure used in this news release and to find a quantitative reconciliation to the most directly comparable GAAP measure applicable; Section 12, "Non-GAAP Measures" and the related quantitative reconciliations are incorporated by reference herein.

## Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include in-place occupancy, annual mall traffic, GLA, total CRU sales volume, same store sales productivity and weighted average net rent per square foot. Certain of these operating metrics, including total CRU sales volume, same store sales productivity and weighted average net rent per occupied square foot may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the REIT's financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the REIT. For an explanation of the composition of weighted average net rent per occupied square foot, see Section 8.2, "Weighted Average Net Rent" of the MD&A. For an explanation of the composition of total CRU sales volume and same store sales productivity, see "Section 8.4, "Tenant Sales" of the MD&A. These sections are incorporated by reference herein.

### For more information:

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