



Primaris REIT Announces Appointment of Julian Schonfeldt as Chief Investment Officer

Toronto, Ontario – March 17, 2026 - Primaris Real Estate Investment Trust (“Primaris” or the “REIT”) (TSX: PMZ.UN) today announced the appointment of Julian Schonfeldt as Chief Investment Officer (“CIO”), effective April 1, 2026.

With the significant growth of Primaris’ portfolio over the past few years, and an increasing set of investment opportunities in its expanded portfolio, as well as continued acquisition and disposition opportunities, the appointment of a dedicated CIO further strengthens the management team and enhances focus across the organization. In his role as CIO, Mr. Schonfeldt will oversee Primaris’ investment activities and capital allocation initiatives, including acquisitions, dispositions, portfolio optimization, and investment underwriting. He will work closely with the rest of the executive team to ensure disciplined capital deployment remains aligned with Primaris’ existing clear and focused strategy, and long-term value creation objectives. One area of particular focus will be surfacing value from the REIT’s substantial excess lands recently made actionable by the departure of Hudson’s Bay. This will include identifying optimal uses, suitable counterparties and partners, as well as evaluating development opportunities, structuring partnerships and executing land sales.

“Julian is a highly respected investment professional with an exceptional track record of disciplined capital allocation and strong alignment with Primaris’ corporate culture and values,” said Alex Avery, Chief Executive Officer. “His depth of experience across acquisitions, dispositions and portfolio strategy will be highly additive as we continue to execute on our strategy of owning a growing portfolio of leading enclosed shopping centres.”

“I am excited to be joining Primaris and to work with a strong management team that has demonstrated a disciplined approach to strategy and execution,” said Mr. Schonfeldt. “Primaris has a high quality mall portfolio, a clear investment strategy, and a meaningful opportunity set. I look forward to supporting the continued thoughtful deployment of capital and building upon the REIT’s success.”

Mr. Schonfeldt brings extensive experience in real estate investment and capital markets. Most recently, he served as CIO at Canadian Apartment Properties REIT (“CAPREIT”), where he played a key role in advancing CAPREIT’s investment strategy and capital allocation. During his tenure, Mr. Schonfeldt executed more than \$6 billion of strategic transactions, supporting portfolio optimization and long-term value creation. Prior to joining CAPREIT, he held senior roles in investment banking, advising real estate and corporate clients on capital markets and strategic transactions.

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 REIT’s growth strategy, and capital allocation initiatives, the anticipated role and focus of the CIO, and the evaluation, redevelopment, disposition, or other value-realization opportunities related to the REIT’s excess lands. 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 those set out in the REIT’s 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 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 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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