Primaris REIT Announces Closing of Upper Canada Mall; $41.8 Million Disposition

Toronto, Ontario – October 16, 2026 - Primaris Real Estate Investment Trust ("Primaris" or the "REIT") (TSX: PMZ.UN) announced the closing of the acquisition of Upper Canada Mall in Newmarket, Ontario, which was previously announced on September 30, 2026 (the "Acquisition"), and that it has agreed to sell its 50% managing interest in Cataraqui Centre in Kingston, Ontario, for $41.8 million (the "Disposition").

The Acquisition, which was subject to customary closing conditions, all of which have been fulfilled or waived, was satisfied in cash on October 15, 2026, for $411 million, as described in the September 30, 2026 press release.

Non-Core Disposition

The non-core disposition of Primaris' 50% managing interest in Cataraqui Centre fully aligns with Primaris' disciplined capital recycling strategy, monetizing a non-core asset and redeploying capital into opportunities that are expected to generate stronger long term value for unitholders.

"The sale improves overall portfolio quality, reduces exposure to assets with more limited growth opportunities, simplifies ownership structures, and provides additional financial flexibility to support strategic growth initiatives and capital allocation priorities," said Alex Avery, Chief Executive Officer.

Additional property level details include:

- 572,600 square foot enclosed shopping centre located in Kingston, Ontario;
- 67% in-place occupancy;
- $639 in same store sales productivity;
- 113,000 square foot former HBC anchored space (as at June 30, 2026, the property was classified as an asset held for sale and accordingly, excluded from Primaris' disclosures of former HBC exposure and leasing results); and
- $33.4 million mortgage encumbrance at a contractual interest rate of 5.29%, at share.

Primaris intends to allocate the net proceeds of the Disposition to debt repayment and general trust purposes. The Disposition is anticipated to close by January 6, 2027, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

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 proforma portfolio totals 15.3 million square feet, valued at approximately $5.6 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 strategies and the Disposition, including the closing and timing of the Disposition, the expected use of proceeds from the Disposition and the benefits of the Disposition. 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 management's discussion and analysis for the quarter ended June 30, 2026 (the "MD&A") and the REIT's management's discussion and analysis for the year ended December 31, 2025 and 2024, each of 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 of 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.

Use of Operating Metrics

Primaris uses certain financial metrics to monitor and measure the operational performance of its portfolio. Such operating metrics in this news release include CRU sales volume and same store sales productivity. These operating metrics may constitute supplementary financial measures as defined in National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure. These supplementary measures are not disclosed in the REIT's financial statements but may be used by management and disclosed on a periodic basis to depict historical or future expected financial performance, financial position or cash flow. For an explanation of the composition of CRU sales volume and same store sales productivity, see Section 8.4, "Operational Performance" – "Tenant Sales" in the MD&A, which is available on SEDAR+ at www.sedarplus.ca, and which section is incorporated by reference herein. Primaris also uses certain non-financial metrics to describe its portfolio and portfolio operation performance. Such non-financial operating metrics in this news release include, among others, in-place occupancy, which is calculated by dividing occupied square feet by total GLA.

For more information:	**TSX: PMZ.UN**	**www.primarisreit.com**	**www.sedarplus.ca**
Alex Avery Chief Executive Officer 416-642-7837 aavery@primarisreit.com	Rags Davloor Chief Financial Officer 416-645-3716 rdavloor@primarisreit.com	Julian Schonfeldt Chief Investment Officer 647-212-6519 jschonfeldt@primarisreit.com	Claire Mahaney VP, Investor Relations & Sustainability 647-949-3093 cmahaney@primarisreit.com
Timothy Pire Chair of the Board chair@primarisreit.com			