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Primaris REIT Announces $200 Million Equity Offering

The base shelf prospectus is accessible, and the shelf prospectus supplement will be accessible within two business days through SEDAR+

Toronto, Ontario – September 14, 2026 - Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX:PMZ.UN) announced today that it has entered into an agreement with a syndicate of underwriters bookrun by TD Securities Inc., Desjardins Capital Markets and RBC Capital Markets (the "Underwriters"), pursuant to which the Underwriters will purchase, on a bought-deal basis, an aggregate of 9,910,000 units of Primaris ("REIT Units") at a price of $20.20 per REIT Unit (the "Offering") for gross proceeds of approximately $200 million. The Offering is expected to close on or about September 22, 2026, and is subject to customary closing conditions, including the approval of the Toronto Stock Exchange.

Primaris has granted the Underwriters an over-allotment option to purchase up to an additional 1,486,500 REIT Units from treasury on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering. If the over-allotment option is exercised in full, the total gross proceeds of the Offering to Primaris will be approximately $230 million.

Primaris intends to use the net proceeds from the Offering to fund the Trust's future acquisitions and for general trust purposes. The Trust is in various stages of negotiations on potential acquisitions with an aggregate potential purchase price of over $1 billion.

"Primaris continues to benefit from a strong balance sheet, growing cash flow and a differentiated portfolio of market-leading enclosed shopping centres. This offering further enhances our financial flexibility and liquidity, positioning us to capitalize on attractive acquisition opportunities while maintaining our disciplined approach to capital allocation and leverage management," said Alex Avery, Chief Executive Officer.

The REIT Units will be offered in all provinces and territories of Canada pursuant to Primaris' base shelf prospectus, dated September 8, 2026, as supplemented by a prospectus supplement to be filed with the Canadian securities regulators in all of the provinces and territories of Canada. Access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment to the documents. The base shelf prospectus is accessible, and the shelf prospectus supplement will be accessible within two business days, through SEDAR+ at www.sedarplus.ca.

An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from: TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, Attention: Symcor, NPM, or by telephone at (289) 360-2009 or by email at sdcconfirms@td.com; or Desjardins Capital Markets at 25 York St., 10th Floor, Toronto, Ontario M5J 2V5, Attention: Equity Capital Markets or by email at ecm@desjardins.com; or RBC Dominion Securities Inc., 180 Wellington Street West, 8th Floor, Toronto, Ontario M5J 0C2, Attention: Distribution Centre, by e-mail at Distribution.RBCDS@rbccm.com; by providing the contact with an email address or address, as applicable. The base shelf prospectus and prospectus supplement will contain important detailed information about the Trust and the Offering. Prospective investors should read the shelf prospectus and

prospectus supplement (when filed) and the other documents the Trust has filed on SEDAR+ before making an investment decision.

The REIT Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities law and may not be offered or sold in the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the REIT Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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 terms of the REIT Units, the date of closing of the Offering, the use of proceeds from the Offering and the issuance of REIT Units, if any, pursuant to the over-allotment option, the enhancement of financial flexibility and liquidity as a result of the Offering and acquisition opportunities. 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 Trust's management's discussion and analysis for the year ended December 31, 2025 and 2024, which is available on SEDAR+, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time.

For more information:	**TSX: PMZ.UN**	www.primarisreit.com	www.sedarplus.ca
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