



PRIMARIS REIT ANNOUNCES CLOSING OF \$230 MILLION EQUITY OFFERING

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

Toronto, Ontario – September 22, 2026 - Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX: PMZ.UN) announced today the closing of the previously announced public offering (the "Offering") of Series A trust units of Primaris (the "Units") to a syndicate of underwriters bookrun by TD Securities Inc., Desjardins Capital Markets and RBC Capital Markets (the "Underwriters"), on a bought-deal basis. A total of 11,396,500 Units were issued at a price of \$20.20 per Unit pursuant to the Offering for total gross proceeds of \$230,209,300, which includes gross proceeds from the exercise in full of the over-allotment option granted to the Underwriters to purchase 1,486,500 Units.

The Units were offered in each of the provinces and territories of Canada pursuant to a prospectus supplement dated September 16, 2026, filed under Primaris' short form base shelf prospectus dated September 8, 2026. The terms of the Offering are described in the prospectus supplement, which is available under the Trust's profile on SEDAR+ at www.sedarplus.ca.

The 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 laws. Accordingly, the Units may not be offered, sold or delivered, directly or indirectly, in the United States unless registered under the U.S. Securities Act and applicable state securities laws or 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 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.

For more information:

TSX: PMZ.UN

www.primarisreit.com

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