



Primaris REIT Announces \$411 Million Acquisition of Leading GTA Shopping Centre, Upper Canada Mall

Toronto, Ontario – September 30, 2026 - Primaris Real Estate Investment Trust ("Primaris" or the "REIT") (TSX: PMZ.UN) announced today that it has agreed to acquire a 100% interest in Upper Canada Mall in Newmarket, Ontario for \$411 million, to be satisfied in cash (the "Acquisition"). The Acquisition further advances Primaris' strategy of acquiring market-leading enclosed shopping centres in growing Canadian markets, where the REIT can deploy its full-service operating platform to drive income growth and long-term per unit value creation.

Highlights

- The Acquisition is expected to be modestly accretive to annualized fully diluted FFO** per unit;
- 990,114 square foot mall located on 76 acres of land in the Greater Toronto Area ("GTA");
- \$888 per square foot same store sales productivity and total annual CRU¹ sales volume of \$271 million;
- Attractive tenant profile including Apple, Aritzia, Browns, Lululemon, Sport Chek, Uniqlo, Winners, and more;
- Significant upside available from lease-up of vacant space and monetization of excess land; and
- The Acquisition is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

"Upper Canada Mall is a dominant GTA shopping centre with strong demographics, an exceptional tenant mix and significant embedded growth potential," said Patrick Sullivan, President and Chief Operating Officer. "We see meaningful opportunities to grow NOI through leasing, active asset management and operational efficiencies. Our platform and operating expertise position us well to unlock that potential over the coming years."

"Interest in enclosed shopping centres is growing, and Upper Canada Mall was the subject of a broadly marketed process," said Julian Schonfeldt, Chief Investment Officer. "Our reputation as a well-capitalized, reliable buyer with a proven operating platform continues to position Primaris as a preferred counterparty for vendors. This acquisition reflects our disciplined approach: a productive, high-quality centre in the GTA, that is modestly accretive, with additional upside from lease-up and excess land."

"Upper Canada Mall is exactly the type of asset Primaris is built to own," said Alex Avery, Chief Executive Officer. "The acquisition adds a high quality GTA shopping centre to our portfolio and further strengthens the quality, scale and growth profile of Primaris. Driving our proforma same store sales productivity to \$829, this acquisition is another important step in building Canada's leading portfolio of market dominant enclosed shopping centres."

Upper Canada Mall Property Highlights

- Leading regional enclosed shopping centre located in Newmarket, Ontario, a suburb of the GTA;
- Strategically located at the intersection of Yonge Street and Davis Drive, with convenient access to Highways 400 and 404;
- Bus Rapid Transit terminal located adjacent to the south entrance, with the Newmarket GO Station approximately 1.8 kilometres away;
- 990,114 square foot mall located on 76 acres of land, with approximately 23% site coverage;
- \$888 per square foot same store sales productivity and total annual CRU sales volume of \$271 million;
- 65% long-term in-place occupancy, 70% in-place occupancy, and approximately 80% committed occupancy (excluding the vacant HBC space, in-place occupancy is 82%);
- Weighted average lease term of 4.2 years;

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

- Significant investment in the property, including an expansion completed in 2008 that added 148,000 square feet of retail space and a new food court, the opening of Market & Co. in 2018, and a new Yonge Street entrance completed in 2025;
- BOMA BEST Platinum certified;
- Large-format tenants include Winners, Sport Chek, Aritzia, Uniqlo and Zara; and
- Notable CRU tenants include Apple, Sephora, Lululemon, Victoria's Secret, and Browns.



Updated 2026 Guidance and Proforma Primaris Portfolio

Primaris maintains its best-in-class capital structure and financial leverage metrics within the REIT's previously disclosed target range. Upon closing of the Acquisition, Upper Canada Mall will become Primaris' 4th largest shopping centre measured by total CRU sales volume. Primaris anticipates the below proforma metrics:

- The Acquisition is expected to be modestly accretive to annualized fully diluted FFO** per unit;
- Average Net Debt** to Adjusted EBITDA** is anticipated to remain within target range of 4.0x to 6.0x;
- Based on the REIT's 1.0% to 3.0% Same Property Cash NOI** growth guidance for the full year of 2026 provided in the REIT's management's discussion and analysis for the quarter ended June 30, 2026 (the "MD&A"), which included Cash NOI** guidance of \$390 million to \$400 million for the full year, and assuming closing by October 31, 2026, Cash NOI** for the 2026 fiscal year is now anticipated to be in the range of \$397 million to \$402 million (Cash NOI** for the year ended December 31, 2025 was \$360 million);
- Reflecting the \$230 million equity offering that closed on September 22, 2026, and the timing for deployment of the proceeds, FFO** per unit for the full year of 2026 is updated from the previously published guidance of \$1.85 to \$1.90 to \$1.83 to \$1.88, based on an assumed closing date of October 31, 2026; and
- All other data points remain unchanged from the previously published 2026 guidance provided in the MD&A.

<i>(unaudited)</i>	Primaris REIT	Upper Canada Mall	Proforma Primaris REIT
Total CRU Sales Volume (\$ thousands) ¹	\$3,492,300	\$271,200	\$3,763,500
Gross Leasable Area (thousands)	14,564	990	15,554
Same Store Sales Productivity ¹	\$825	\$888	\$829
Total Trade Area Population ²	11,765,200	1,013,300	12,778,500
Total Trade Area Average Household Income ²	\$123,000	\$179,000	\$126,700
Annual Mall Traffic ³	135,700,000	6,600,000	142,300,000
Approximate Site Coverage	29 %	23 %	29 %

¹ For the rolling twelve-month period ended May 31, 2026. Supplementary financial measure, see "Use of Operating Metrics" below.

² Source: Environics.

³ Source: Pelmorex. For the rolling twelve-month period ended December 31, 2025.

Please see the presentation titled "Upper Canada Mall" on the [investor relations page](#) of Primaris' website for additional details regarding the Acquisition.

Upper Canada Mall NOI Growth Potential**

Similar to the REIT's existing portfolio, the Acquisition offers NOI** growth potential over the next few years, as operating and financial performance normalizes, and as Primaris' full-service management platform integrates and operates the property. Opportunities to increase NOI** include:

- Redemise and lease approximately 263,400 square feet of former anchor and large format space to strong covenant, high-quality national retailers;
 - 142,800 square feet of former Hudson's Bay is under negotiation;
 - 47,600 square feet of former Toys R Us is under negotiation;
 - 73,000 square feet former Sears spaced is committed to two national retailers;
- 33,800 square feet of vacant CRU space to strong tenants at market rents;
- Identified over 6 acres of excess land available for potential retail pad development or monetization; and
- Leverage Primaris' platform to deploy its cost management strategy.

Newmarket Highlights

Newmarket, Ontario, is located within York Region, and is considered part of the GTA. It is characterized by high household incomes, steady population growth, and a highly skilled workforce. Other notable Total Trade Area characteristics include:

- Population of 1,013,300;
- Expected population growth of 14.4% over the next 10 years;
- Average household income of \$179,000;
- Over 70% of employed residents work within York Region, highlighting the growing economic strength of the region; and
- Key employment sectors are health sciences, business services, manufacturing, and retail.

Acquisition Financing

Primaris intends to finance the Acquisition from existing liquidity, including the net proceeds from its equity issuance that closed on September 22, 2026, cash on hand, and an expected draw of approximately \$150 million on its unsecured revolving credit facility, leaving \$450 million of available liquidity under the facility. The partial use of the revolving credit facility is intended to provide Primaris with flexibility to use the proceeds from future dispositions to repay amounts drawn.



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 15.6 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 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: Primaris' future results, performance, prospects and opportunities; the expected timing, completion, financing, costs and benefits of the Acquisition, including its expected accretion to FFO** per unit; Primaris' expected leverage; and management's strategy, plans and expectations for Upper Canada Mall, including opportunities to grow NOI** through leasing, excess land, cost management and as operating and financial performance normalizes. 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 of the Acquisition not completing on the terms as agreed and on the expected timeline, if at all, including satisfaction of all applicable closing conditions to the Acquisition which will need to be met or waived; the failure of the Acquisition to be as successful for the REIT as described herein, including the failure of the Acquisition to be accretive to the REIT's annualized fully diluted FFO** per unit and the failure of the REIT to maintain its capital structure and financial leverage metrics within its previously disclosed target range and to realize on the opportunities for growth with respect to the Acquisition; and those set out in the MD&A and the REIT's management's discussion and analysis for the year ended December 31, 2025 and 2024 (the "Annual MD&A"), each of 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. Financial outlook about the REIT's prospective results of operations including, without limitation, anticipated Cash NOI**, the expected accretion of the Acquisition to the REIT's annualized fully diluted FFO** per unit, and anticipated Average Net Debt** to Adjusted EBITDA**, 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 September 30, 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.ca. 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 long-term in-place occupancy, in-place occupancy, committed occupancy, annual mall traffic, weighted average lease term, total CRU sales volume and same store sales productivity. Certain of these operating metrics, including total CRU sales volume and same store sales productivity, 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 total 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.

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