Welcome to Primaris' Galeries de la Capitale Property Tour

Québec City, QC

September 25, 2025



CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements: Certain statements included in this presentation 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 presentation include but are not limited to statements regarding: Primaris’ future results, performance, prospects and growth opportunities, including future acquisitions and its consolidation opportunity, management’s strategy, plans and intentions with respect to Les Galeries de la Capitale, NOI** growth opportunities for such property and the outlook for the Quebec City market more generally. 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 annual management’s discussion and analysis for the three months and year ended December 31, 2024 and 2023, which is available on the Trust’s profile on SEDAR+ at www.sedarplus.ca, 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 Trust’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 presentation. All forward-looking statements in this presentation are qualified by these cautionary statements.

Non-GAAP Financial Measures: The Trust’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 presentation 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 Trust’s management’s discussion and analysis for the six months ended June 30, 2025 and 2024 (“MD&A”), which is available on the Trust’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 presentation 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. Financial operating metrics in this presentation include, among others, commercial retail unit ("CRU") sales volume, CRU sales productivity, same stores sales volume, same stores sales productivity and annual retail sales. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, are not derived from directly comparable measures contained in the Trust’s financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected operating performance of the Trust's portfolio. For an explanation of the composition of total CRU sales volume, same stores sales volume and same stores sales productivity, see Section 8.4, "Tenant Sales". Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this presentation include, among others, site coverage, gross leasable area (“GLA”), foot traffic, committed occupancy and in-place occupancy. For a description of committed occupancy and in-place occupancy, see Section 8.1, "Occupancy" of the MD&A.

Welcome!

Alex Avery,
CEO





$4.9B
National Portfolio

$4.4B
Unencumbered Assets

BBB (high) Stable
Investment Grade Rating

90.5%
Committed Occupancy

14.8M SF
GLA

$784
Same Store Sales Productivity

45% - 50%
Target FFO Payout Ratio**

5.8x [1]
Average Net Debt** to Adjusted EBITDA**

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis. For the rolling four-quarters ending June 30, 2025.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Primaris Strategic Advantage. Becoming the first call.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale
- $4.9B national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization
- Average Net Debt** to Adjusted EBITDA**: 5.8x[1]
- Target FFO Payout Ratio**: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability
- Cost management discipline
- Economies of scale
- Support omni-channel integration

Scale and Consolidation Opportunity
- Canada's only enclosed shopping centre REIT
- Well-capitalized, scalable management platform
- Limited institutional competition

Disciplined Capital Allocation
- Unit repurchases
- Monetization of excess density and intensification
- Debt repayment
- Distributions to unitholders

1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Overview – Real Estate – Québec City Market



Roxanne Carrier, C.App. Partner & Vice-President, GDA

OVERVIEW – REAL ESTATE – QUEBEC CITY MARKET

Primaris Investor Tour

September 25th 2025

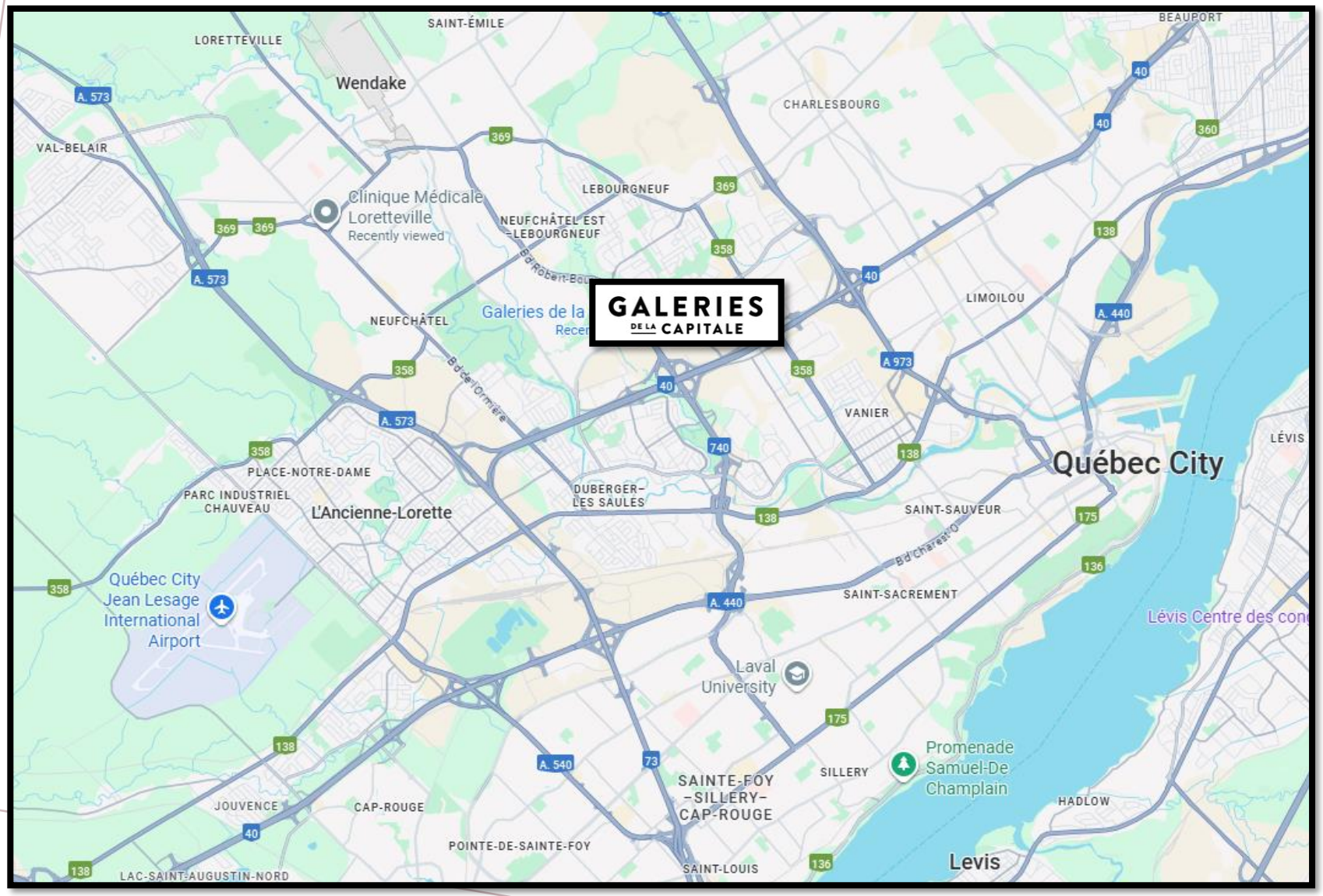


GDA - Services immobiliers intégrés



GENERAL OVERVIEW – QUEBEC CITY

CENTRAL LOCATION



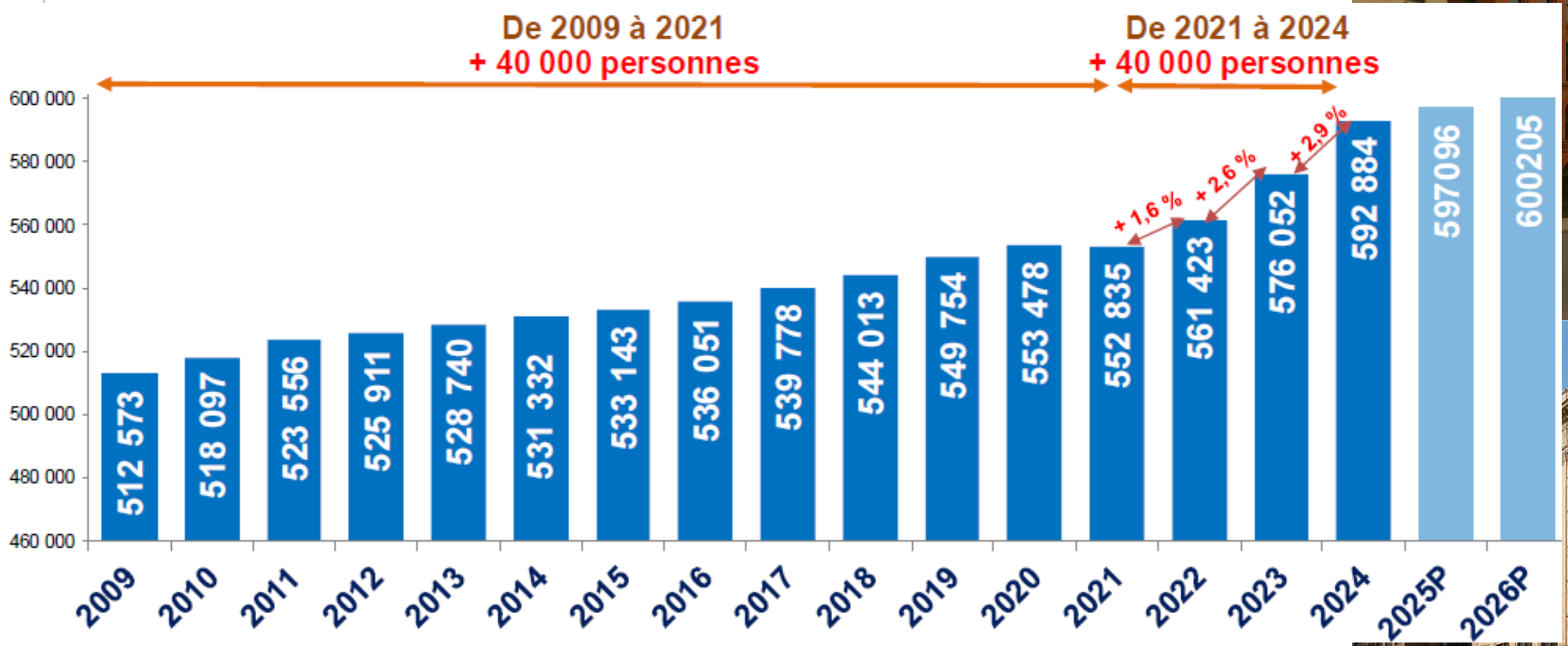




QUEBEC MARKET

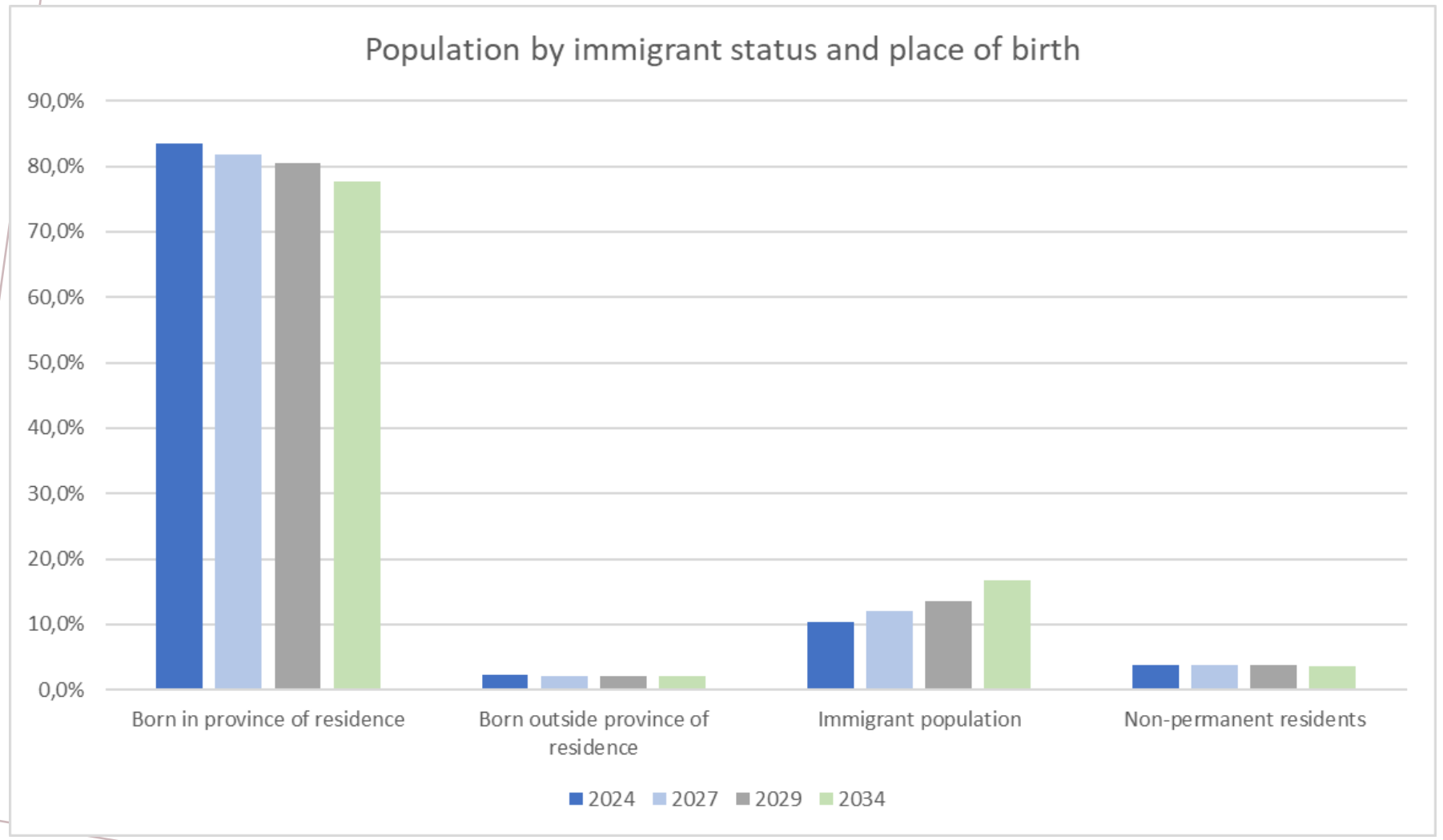


OUTSTANDING POPULATION GROWTH

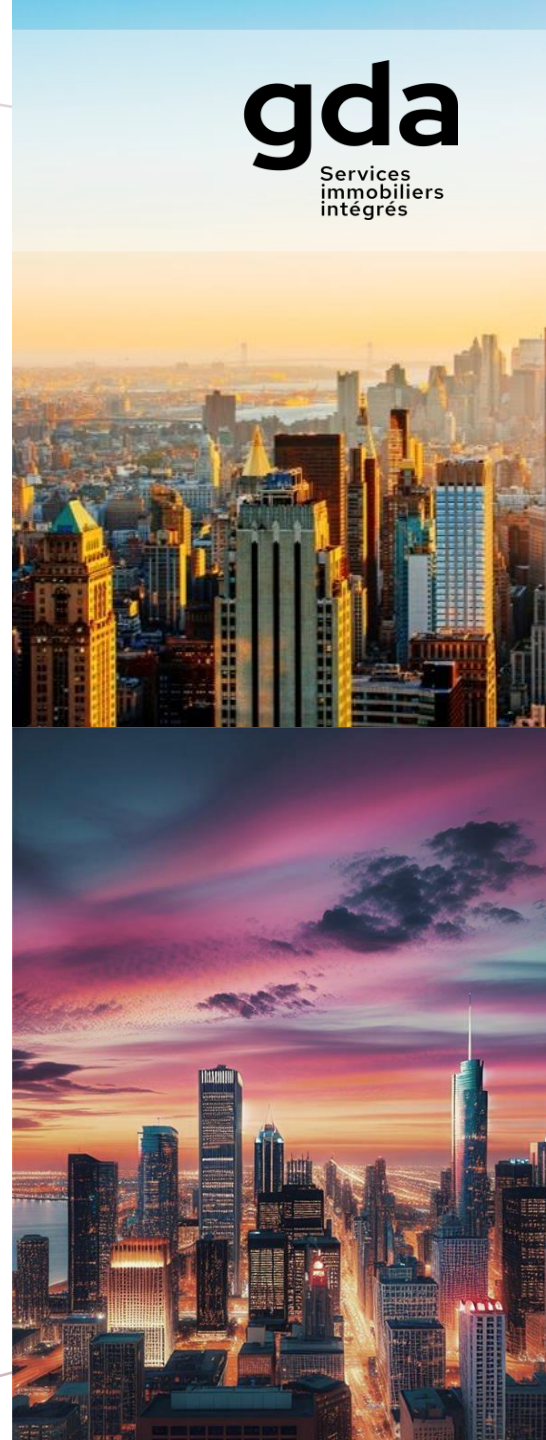


Source: Institut de la Statistique du Québec and Ville de Québec

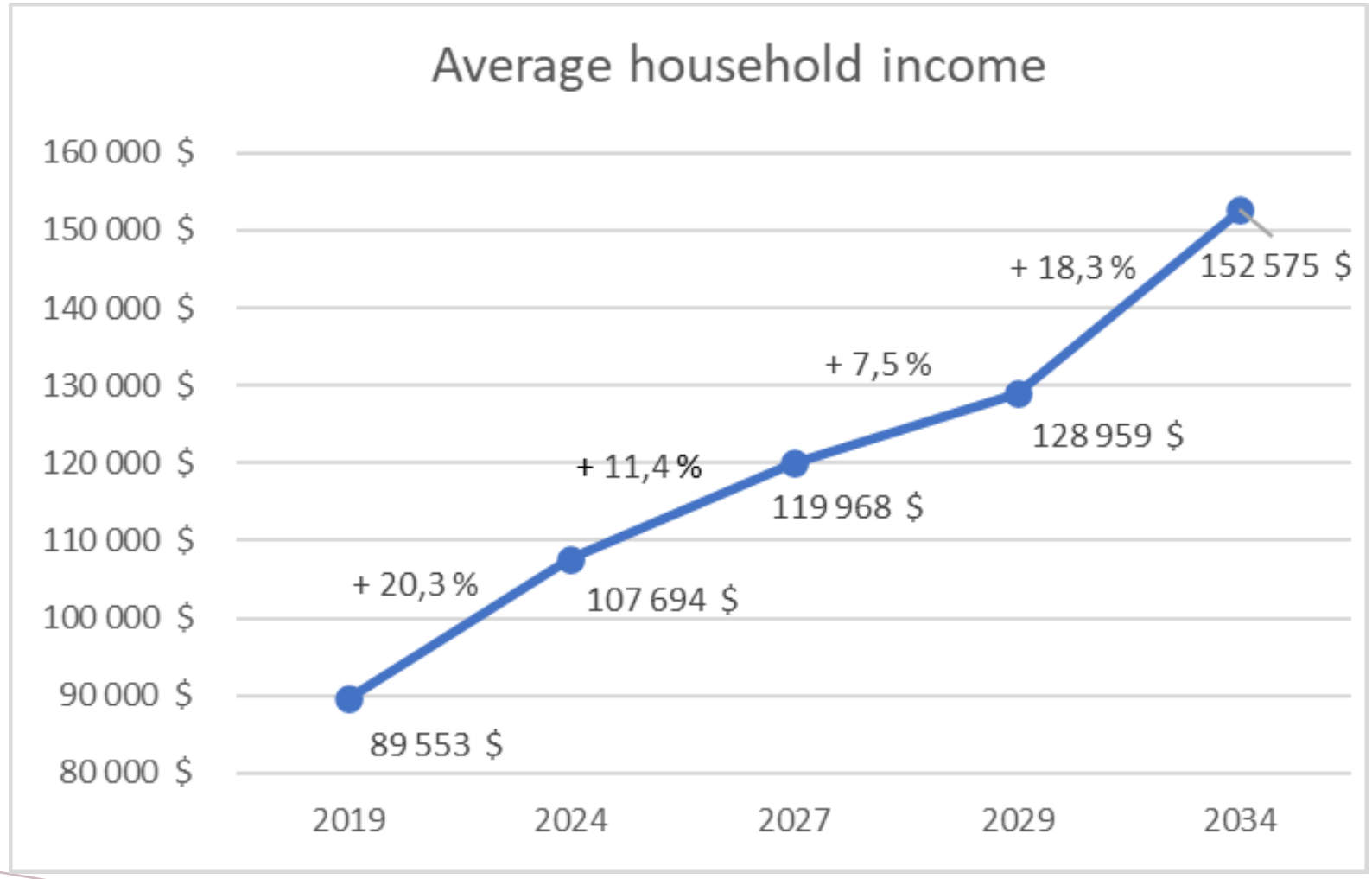
SOCIODEMOGRAPHIC PROFILE - IMMIGRATION



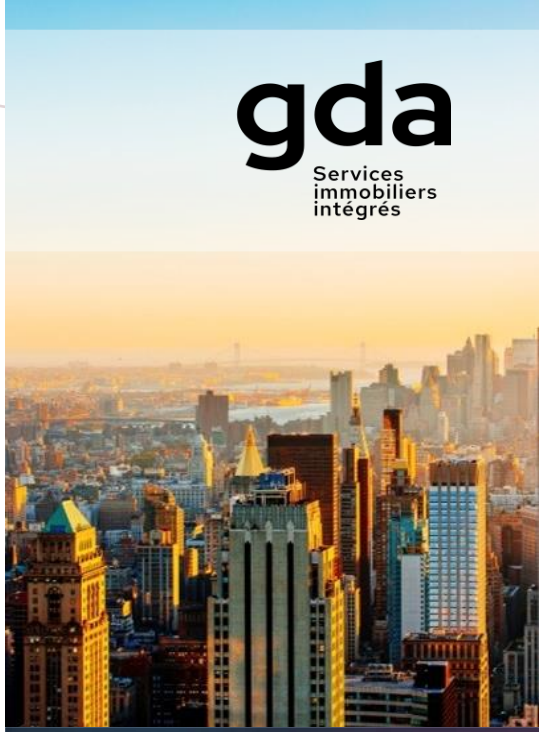
Source: Sitewise – Statistique Canada

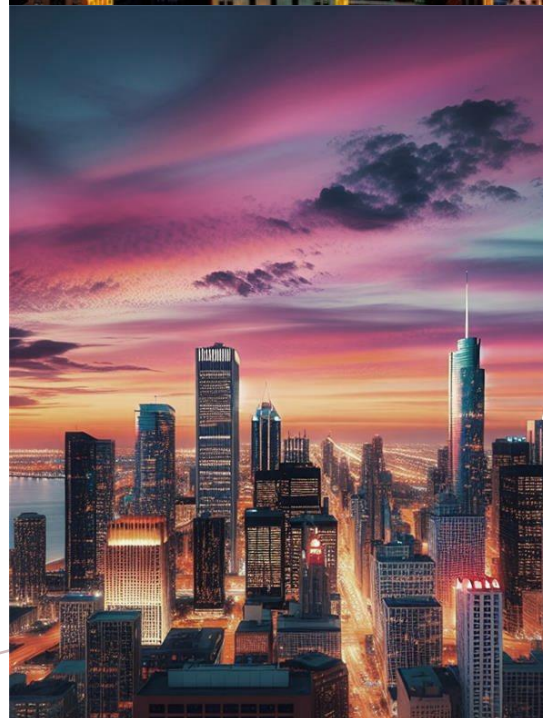


SOCIODEMOGRAPHIC PROFILE – INCOME GROWTH



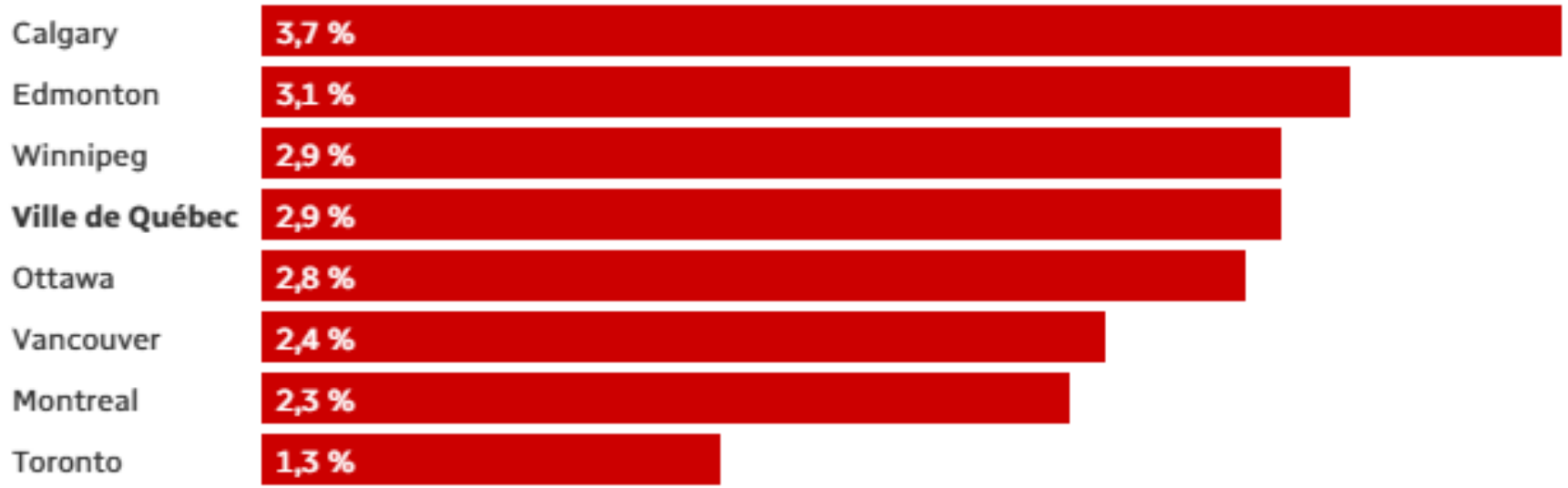
Source: Sitewise – Statistique Canada





REGIONAL GDP AND ECONOMIC STABILITY

GDP VARIATION IN MAJOR CANADIAN CITIES IN 2024



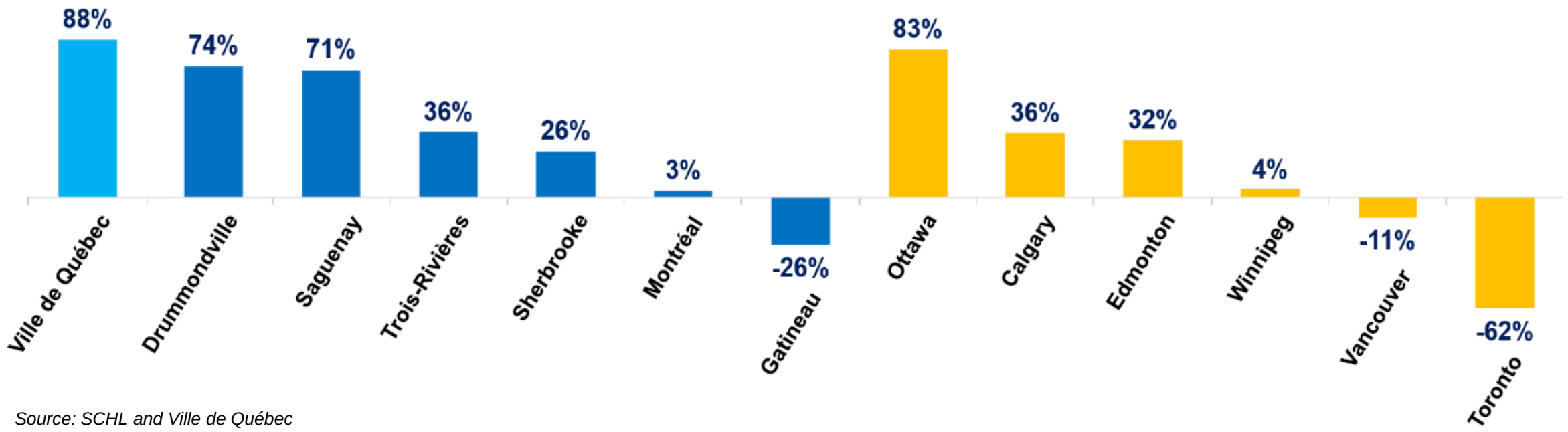
Source: Oxford Economics and Radio-Canada





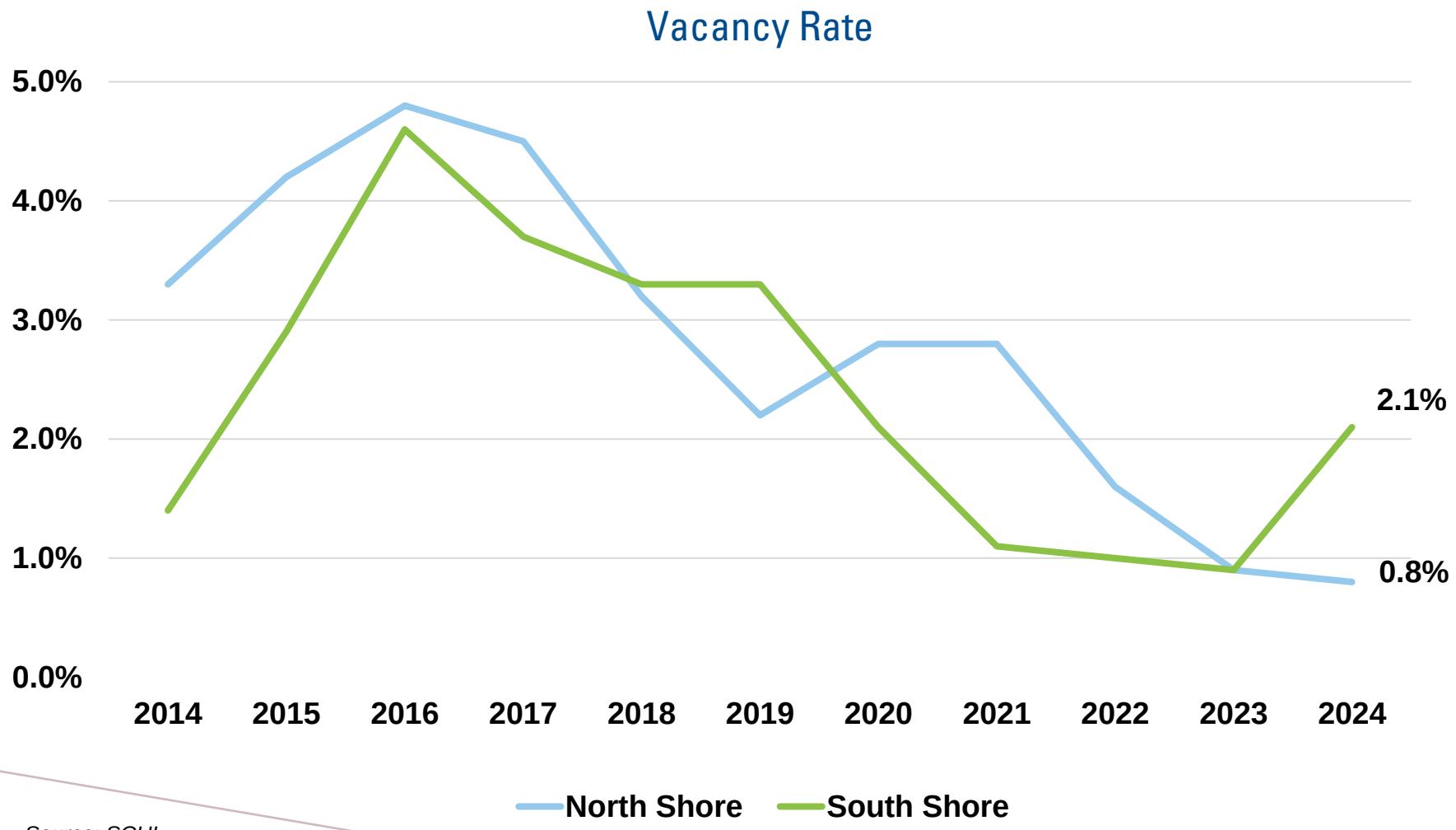
HOUSING DEMAND – LEADER IN HOUSING STARTS

CHANGE IN HOUSING STARTS FROM 2024 TO 2025 ACROSS CANADA
(FIRST 6 MONTHS)



Source: SCHL and Ville de Québec

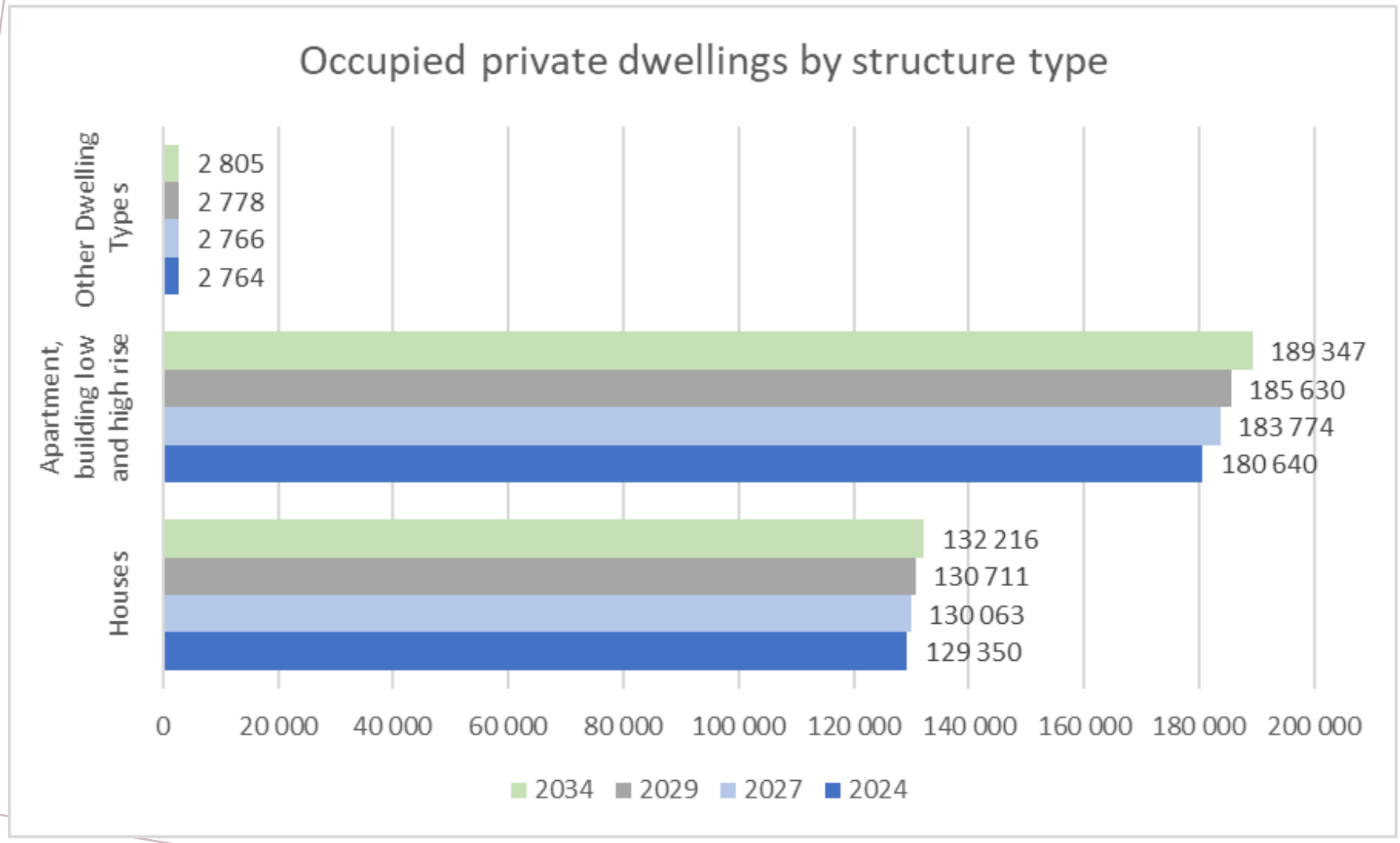
DEMAND REMAINS VERY STRONG



Quebec CMA
0.9 %

Source: SCHL

HOUSEHOLD - HOMEOWNERS VS RENTAL

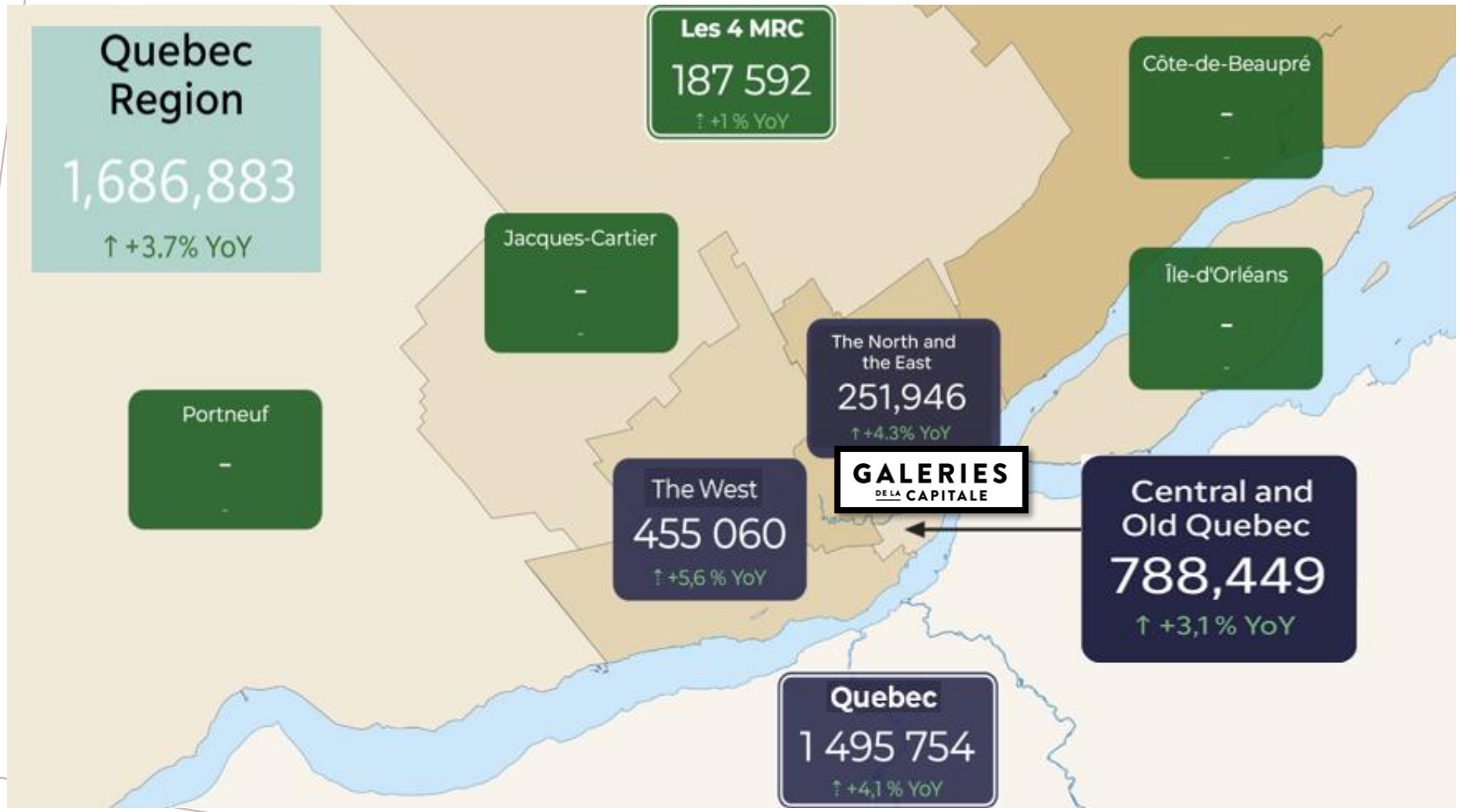


Source: Sitewise – Statistique Canada

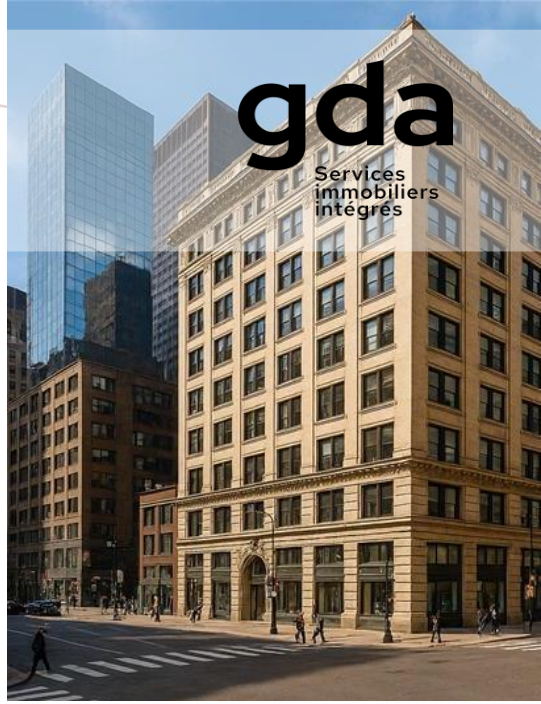


TOURISM & ATTRACTIVENESS

ANNUAL VISITOR GROWTH - 2025 YTD



Source : Statistiques | Visiter Québec



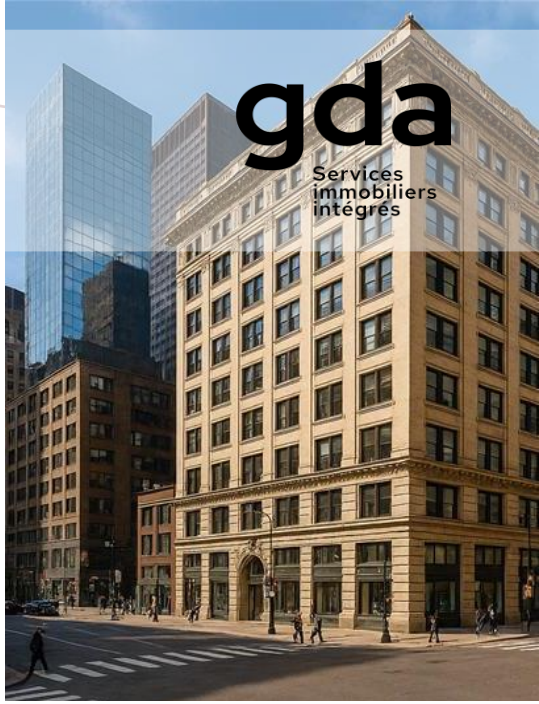


OCCUPANCY RATE

Hotel Statistics – Quebec City				
North and East Borough				
		2023	**2024**	**2025** [1]
Cumulative average	Occupation rate	65,9%	66,9%	66,6%
	Average price	$157	$158	$159
	Total hotel revenues	$65 967 207	$69 497 376	n/a
Quebec City				
		2023	**2024**	**2025** [1]
Cumulative average	Occupation rate	65,4%	65,3%	63,1%
	Average price	$205	$212	$208
	Total hotel revenues	$597 418 437	$637 076 955	n/a

[1] *January to July 2025.*

Source: Québec Cité





MAJOR EVENTS

FESTIVAL D'ÉTÉ DE QUÉBEC

July: 90% + Occupancy rate

CARNAVAL DE QUÉBEC
EN COLLABORATION AVEC Loto Québec

February: 72% to 100% Occupancy rate

CENTRE VIDÉOTRON

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Services immobiliers intégrés

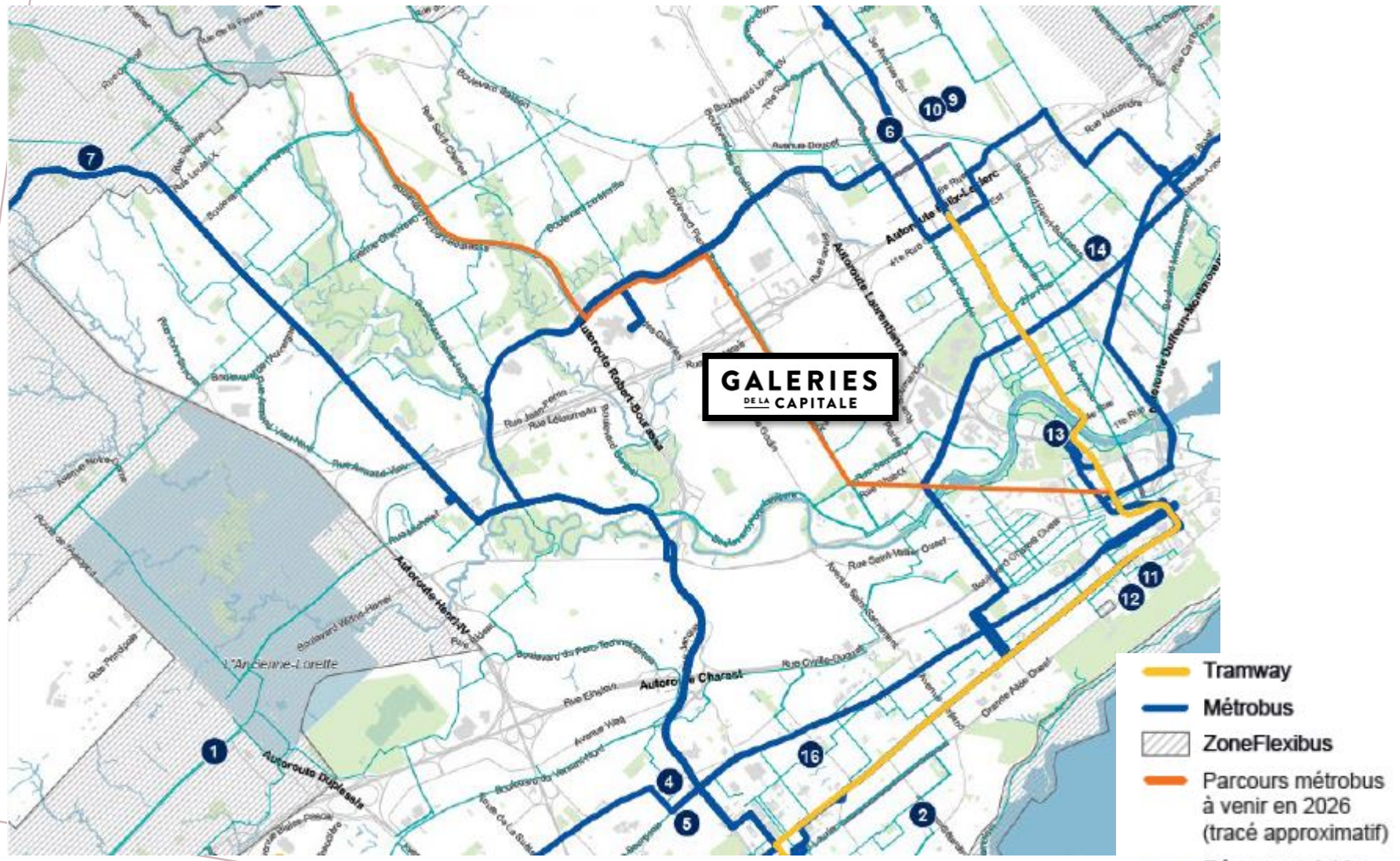




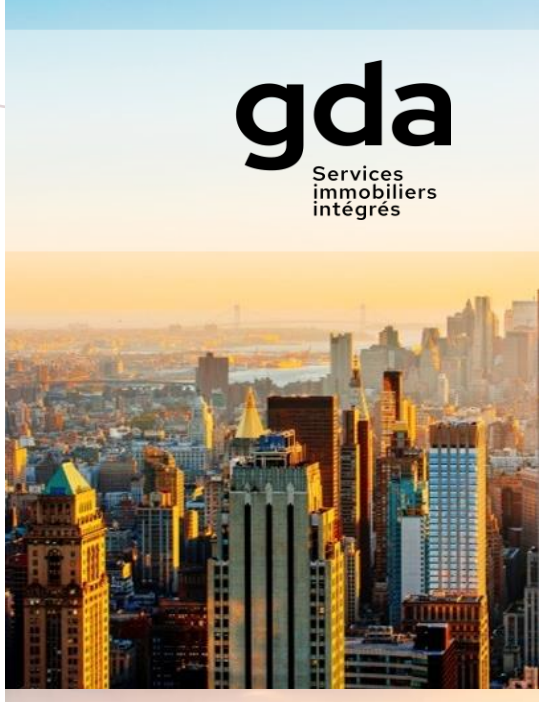
MOBILITY



ACCESSIBILITY



Source: Ville de Québec



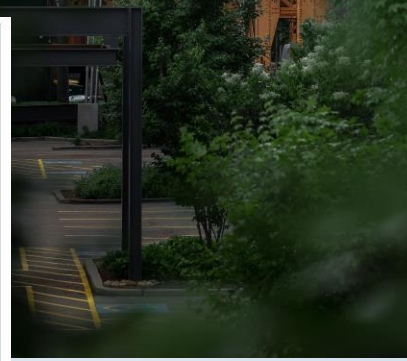


TRAMWAY PROJECT - TRAMCITÉ

- Investments of nearly $12 billion in the next 8 years

Planning Phase			Milestone	Implementation Phase	Operational Phase
2024	2025	2026	2027	2027 - 2032	2033
Market Notice	Request for Expressions of Interest Calls for Tenders Resumption of Preparatory Work	Supplier Selection Co-development of the Solution	**Submission of the Complete Solution to the Government:** **Schedule** **Target price**	Construction Work	Commissioning





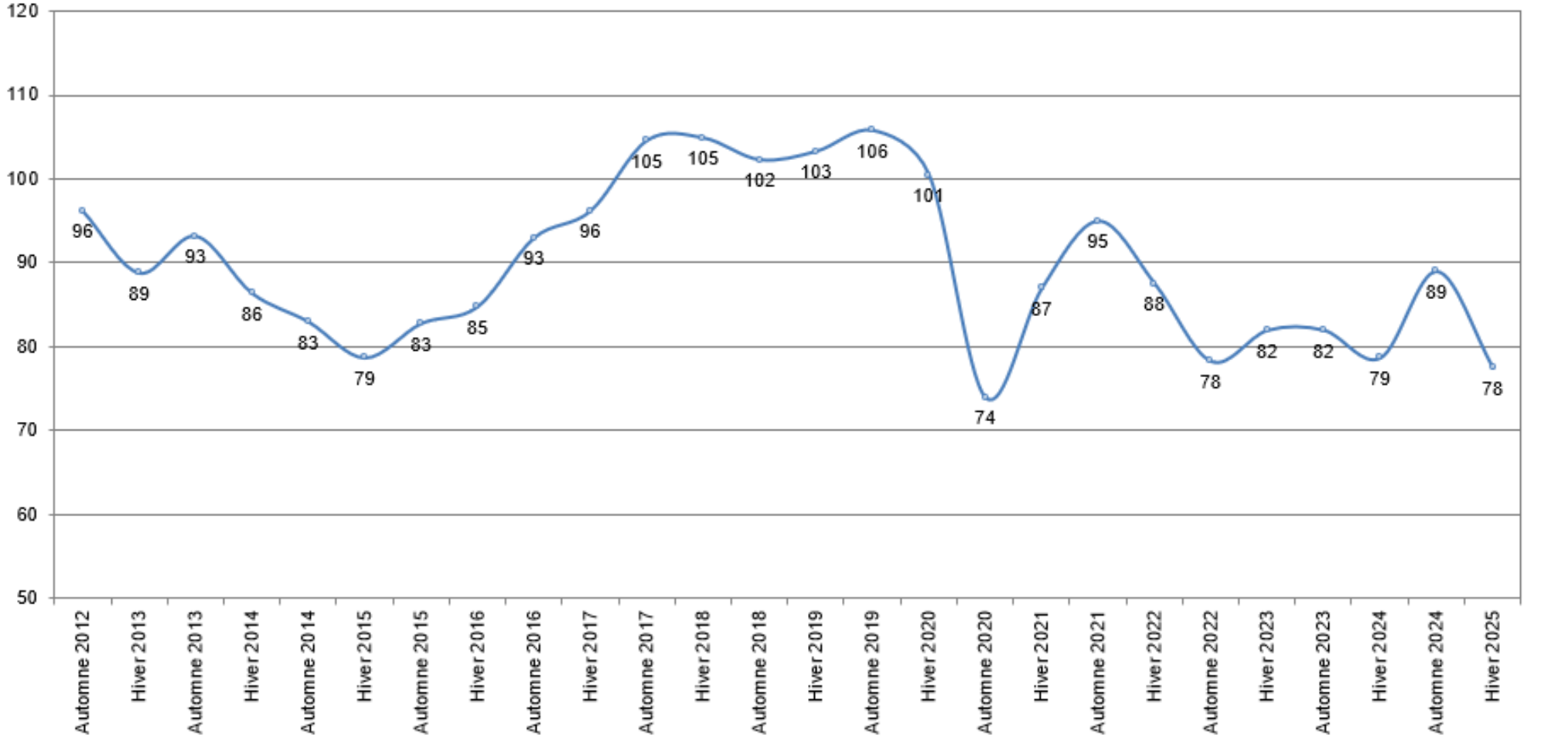


Source: CDPQ Infra



RETAIL MARKET OVERVIEW

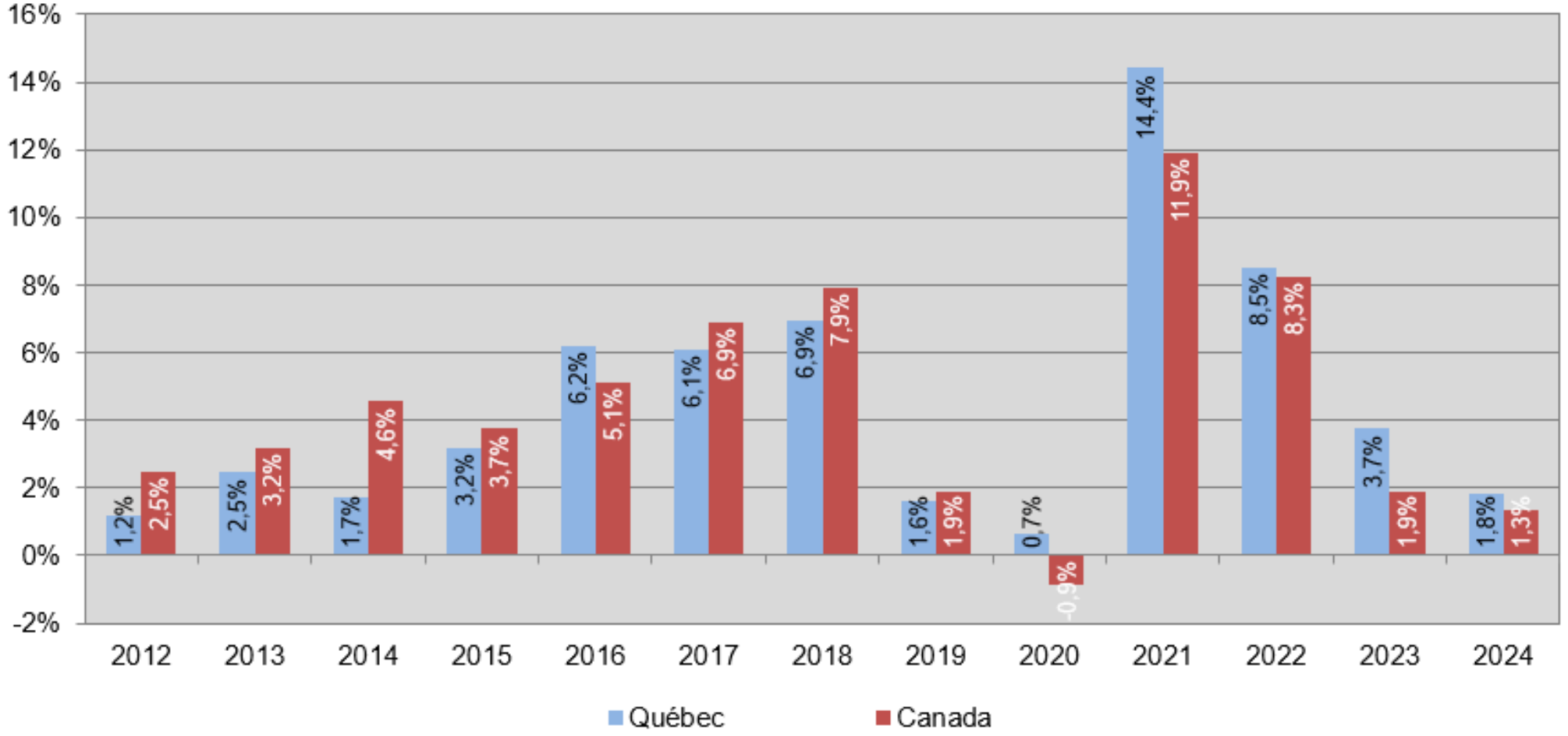
CONSUMER CONFIDENCE – QUEBEC PROVINCE



Source: CQCD / ORAMA Marketing – Winter 2025



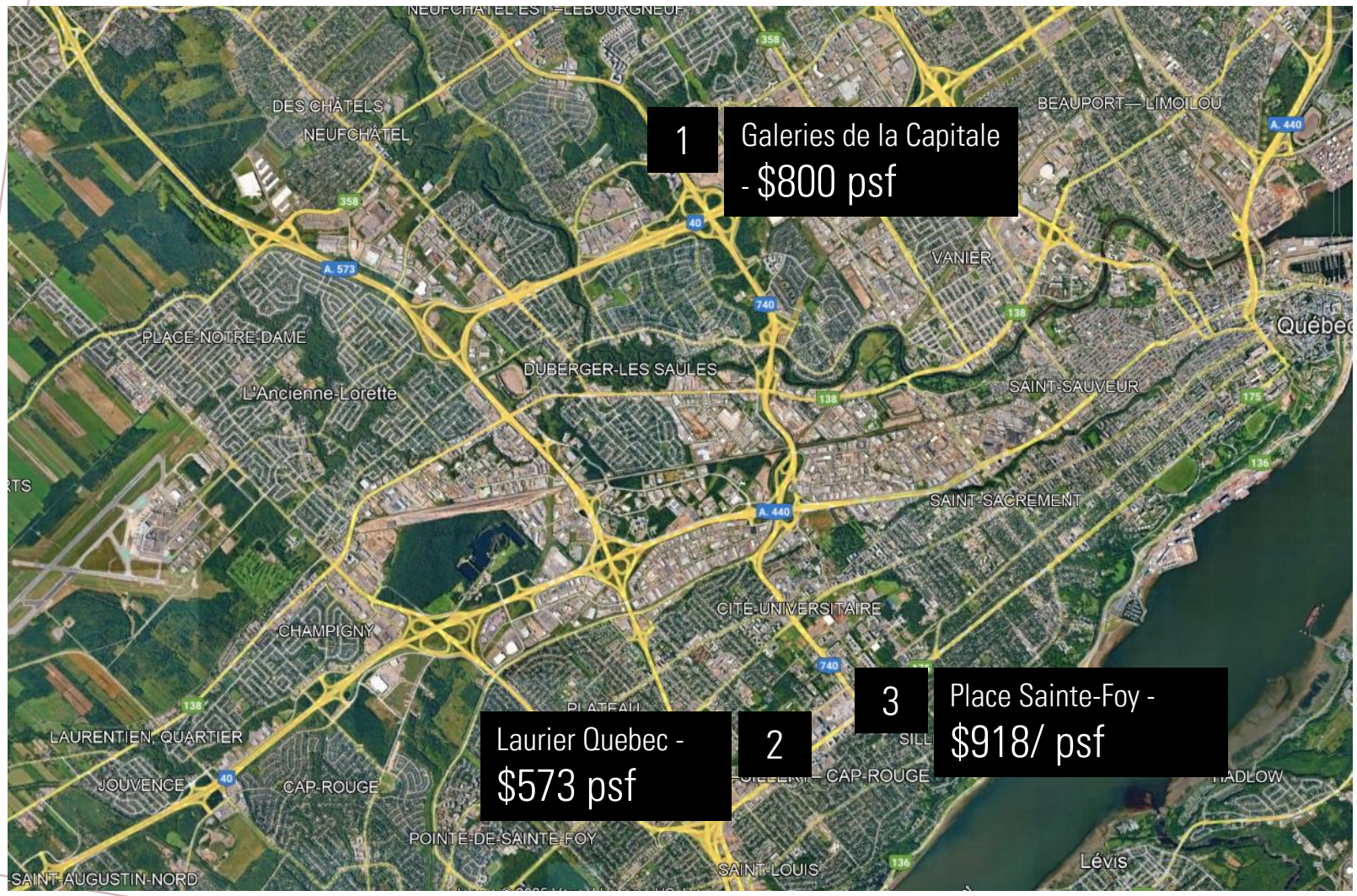
RETAIL SALES GROWTH - PROVINCE



Source: Statistique Canada, CANSIM, tableau 080-0020



STRONG SALES PERFORMANCE - GALERIES



Source: ICSC



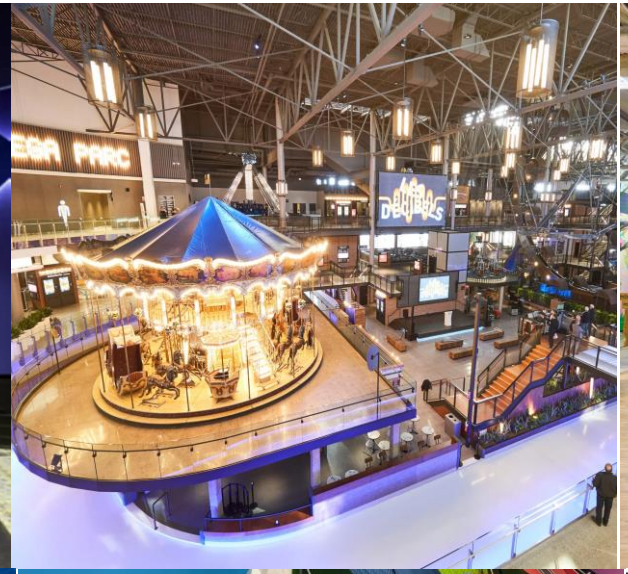




MARKET TRENDS

EXPERIENCE DESTINATION - ATTRACTIVENESS





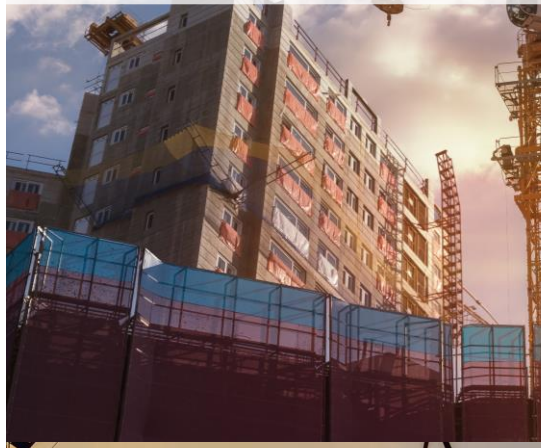








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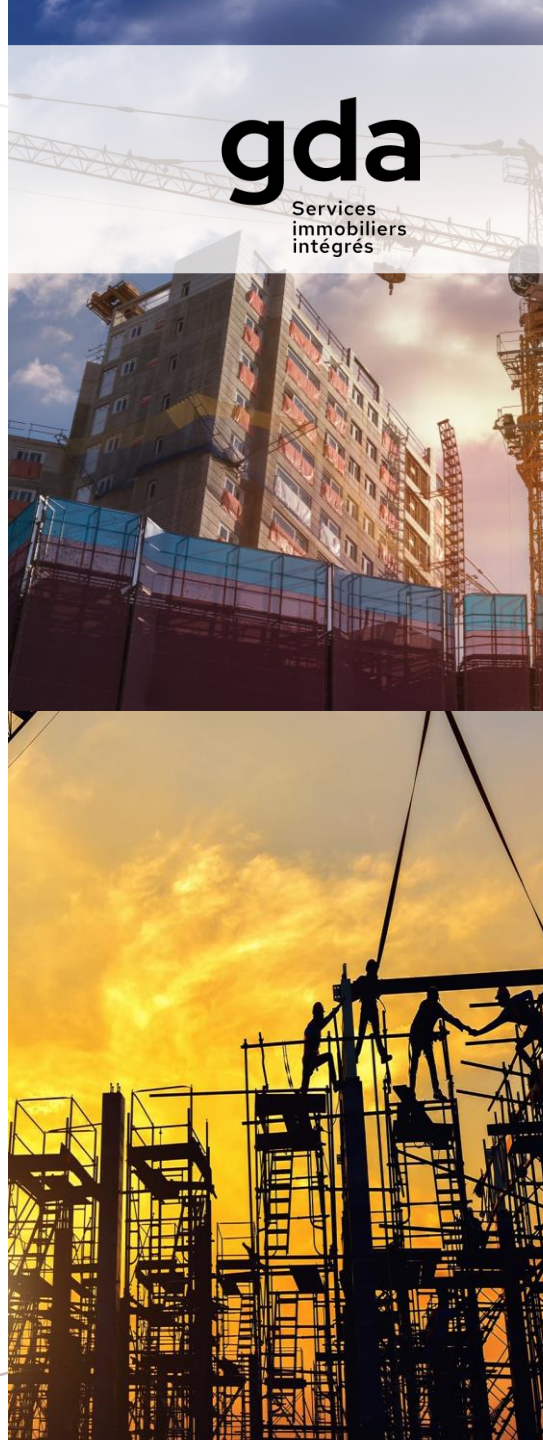


DISCOUNT BANNERS

WINNERS®

DOLLARAMA $1 plus

RENAISSANCE goodwill



TRENDS: MIXED-USED REDEVELOPMENT



Laurier Quebec completely transformed



A future neighborhood at Place Fleur de Lys



The redesigned Galeries Charlesbourg



1,500 units to transform Place Quatre-Bourgois



Farewell Galeries de la Canardière, and welcome Place NUVO



Densification of Mail Cap-Rouge



QUESTIONS?

gdaec.ca

info@gdaec.ca

418 650-1459

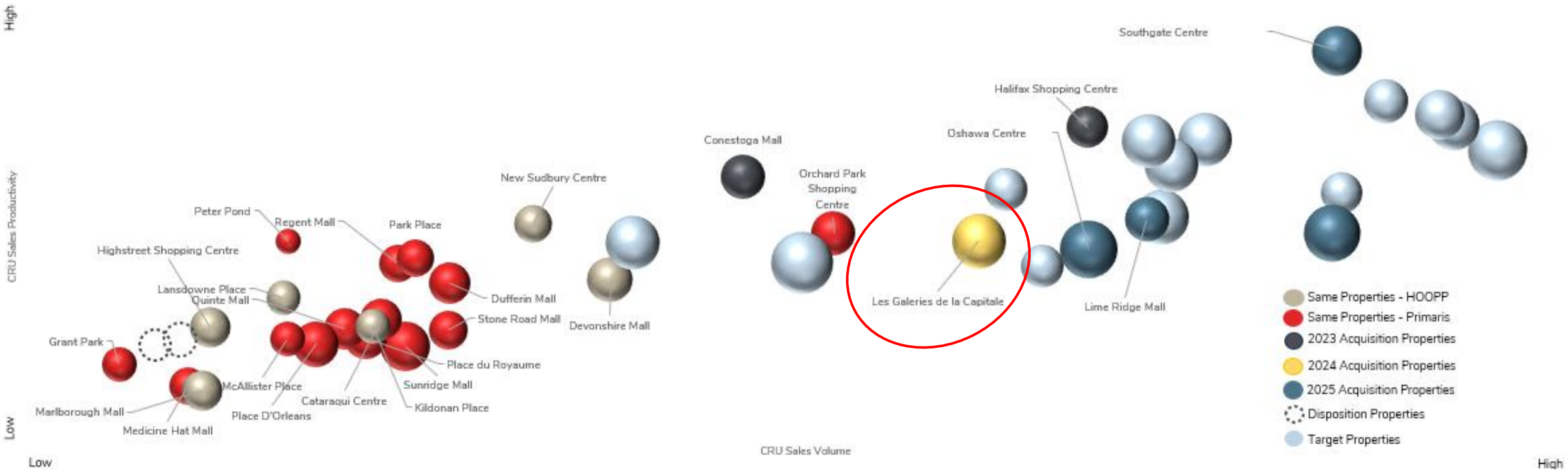
Les Galeries de la Capitale

Patrick Sullivan,
President & COO



Growing Portfolio Quality as Primaris Executes on the Consolidation Opportunity

High Quality Target Assets in Growing Target Markets



Sources: ICSC Canada Mall Property Performance Report, 2024.

Shopping Centre Overview

Adding large Leading Regional Shopping Centres to the Primaris Portfolio

	Property Name	Location	Total CRU Sales Volume (thousands)[1]	Same Store Sales Productivity[1]	GLA at Share (SF) (thousands)[2]	Site Coverage
1	Southgate Centre	Edmonton, AB	$313,593	$1,387	423	39%
2	Halifax Shopping Centre	Halifax, NS	$280,685	$1,122	574	36%
3	Oshawa Centre	Oshawa, ON	$254,917	$816	1,200	29%
4	**Lime Ridge Mall**	**Hamilton, ON**	**$254,416**	**$858**	**791**	**33%**
5	**Les Galeries de la Capitale**	**Québec City, QC**	**$216,509**	**$859**	**988**	**21%**
6	Orchard Park Shopping Centre	Kelowna, BC	$199,043	$834	651	39%
7	Conestoga Mall	Waterloo, ON	$185,769	$997	666	37%
8	Devonshire Mall	Windsor, ON	$166,685	$760	674	25%
9	New Sudbury Centre	Sudbury, ON	$124,650	$876	487	34%
10	Stone Road Mall	Guelph, ON	$112,652	$615	497	42%
	Top 10 Properties		**$2,108,919**		**6,951**	

6.7M SF
10 Most Productive Properties

15M SF
Total Portfolio GLA

[1] For the rolling twelve-month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.
[2] Represents Primaris' proportionate share of the GLA.

Galeries de la Capitale – Opening Day - August 19, 1981

Opened in 1981 and has since Undergone Several Expansions and Renovations to become one of Québec City's Premier Shopping and Entertainment Complexes



Galeries de la Capitale - 2025

Given the Lack of New Supply and Population Growth over the last 20+ years, Malls in Primaris' Markets are typically located at the Center of Town where the Population has Grown around the Property



Regional Operations Management & Leasing Team

Experienced Team with Significant Real Estate Management, Leasing and Operations Expertise

INDUSTRY EXPERIENCE

YEARS AT PRIMARIS

Stephan Landry
Director, Operations



Stephan Landry is a seasoned expert in shopping centre management and development, with over 30 years of industry experience. He has worked for La Caisse de Dépôt and Oxford as Director and General Manager for 6 properties and currently holds the position of Director of Operations for Québec and Eastern Ontario at Primaris, where he oversees several properties, including Place du Royaume, Les Galeries de la Capitale, and three other centres in Eastern Ontario.

30 | 1

Marie-Christine Paré
Galeries de la Capitale General Manager



Marie-Christine Paré has over 20 years of experience in the retail and real estate management sectors. Over the past nine years at Les Galeries de la Capitale, she has played a key role as Senior Property Manager in the redevelopment of the center, including renovations to the common areas, the Méga Parc, and the integration of key retailers. Since January 2025, she has held the position of General Manager of Les Galeries de la Capitale, a property owned by Primaris REIT.

20 | 1

Kim Villeneuve
Mega Parc, General Manager



Kim Villeneuve joined Primaris in June and brings over 15 years of experience across multiple industries, including entertainment, tourism, and automotive. He holds advanced expertise in business strategy, innovation, and experiential marketing. Throughout his career, he has led numerous innovation and growth strategy projects within the organizations he has served.

15 | 1

Lauren Robbers
VP, Leasing



With 15+ years of leasing experience in the shopping centre industry, Ms. Robbers is responsible for overseeing leasing activity for properties located in Ontario, Québec, New Brunswick and Nova Scotia. Previously, she was Director, Retail Leasing at JLL for Eastern Canada, and prior to that had progressive roles at Ivanhoe Cambridge and Cadillac Fairview. Ms. Robbers also holds an Ontario Real Estate License and a leasing accreditation from ICSC.

15 | 4

Les Galeries de la Capitale

- Leading regional enclosed shopping centre in the high growth market of Québec City, QC
- Located at the intersection of Highways 40/73 and 740 - excellent accessibility and visibility with over 4,100 feet of expansive frontage on Boulevards Lebourgneuf and des Galeries
- Bus Terminal located on site servicing ~400 buses per day
- $165 million in redevelopment over the last 10 years including Simons relocation, food court relocation and expansion, and upgrades throughout the centre



Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- Conversion of tenants on preferred rent deals to standard market leases and co-tenancy clause resolutions;
- Redevelopment of partially vacant 300,000 sf anchor box and parking; and
- Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

$217M Annual Retail Sales[1]	**80.0%** In-place Occupancy	**987,737 SF** GLA	**Notable Tenants** WINNERS, SEPHORA, simons, NIKE
$859 Same Store Sales Productivity[1]	**21%** Approx Site Coverage	**9.0M** Rolling 12 Month Traffic[1]	

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

GDLC: Home to many unique to the Region Retailers

Strong Tenant Mix with Unique to Market Tenants

JD

PANDORA

simons

NESPRESSO

SEPHORA

L'OCCITANE EN PROVENCE

SKECHERS

Browns

STEVE MADDEN

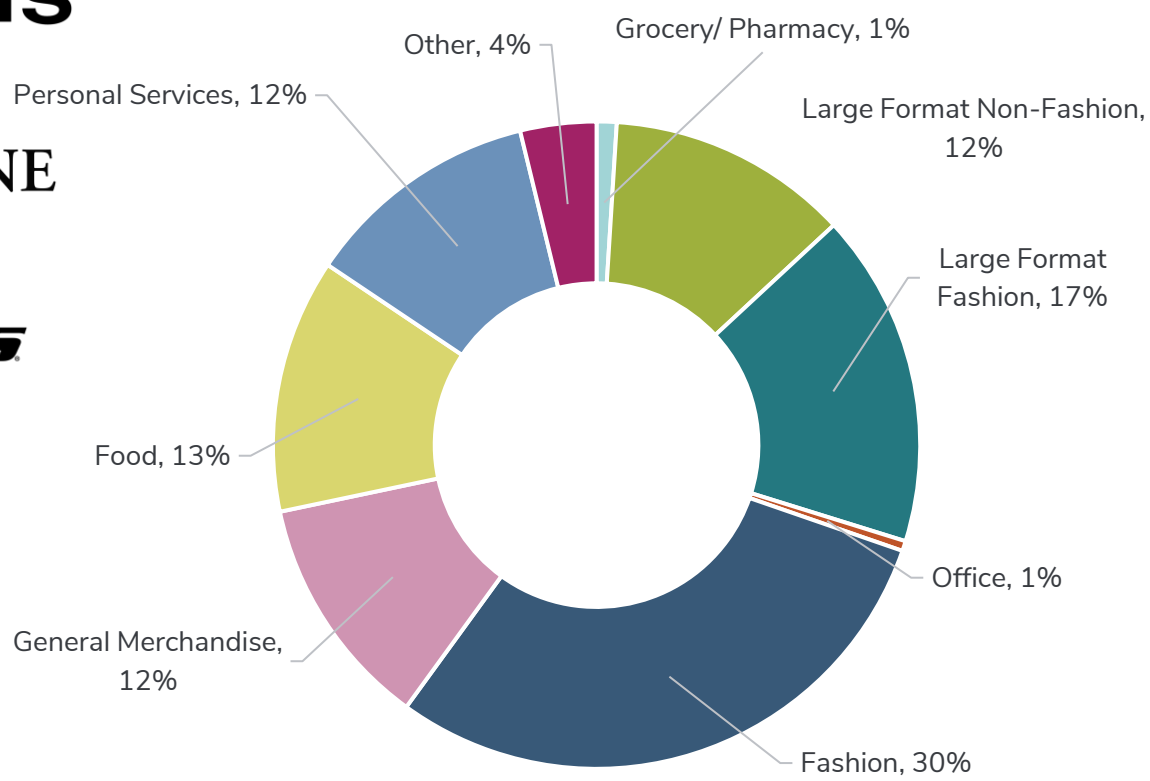
DOLLARAMA $1 plus

Levi's

MAC

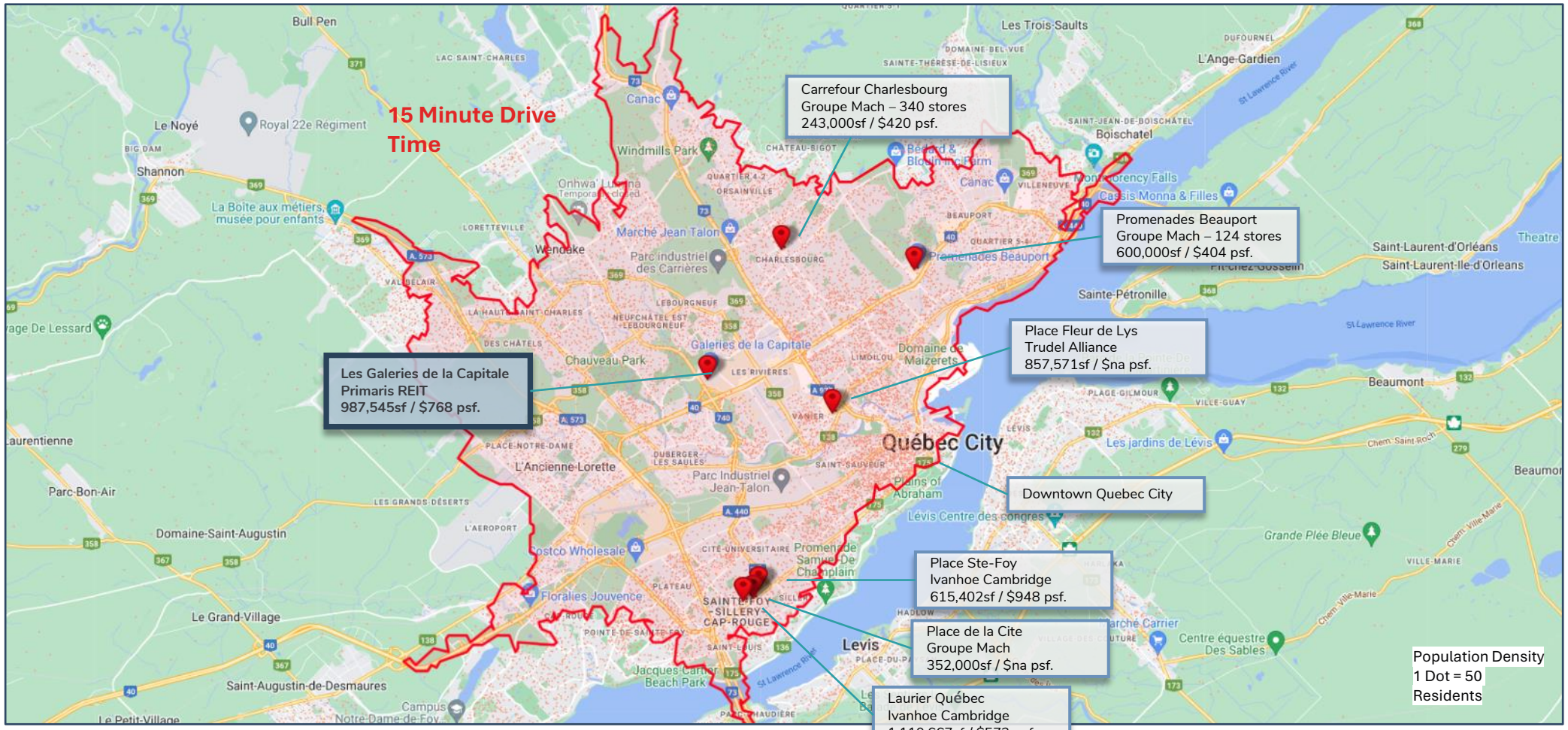
MICHAEL KORS

Tenant Mix (% of Gross Rent)



Québec City Competitive Retail Market: December 2024

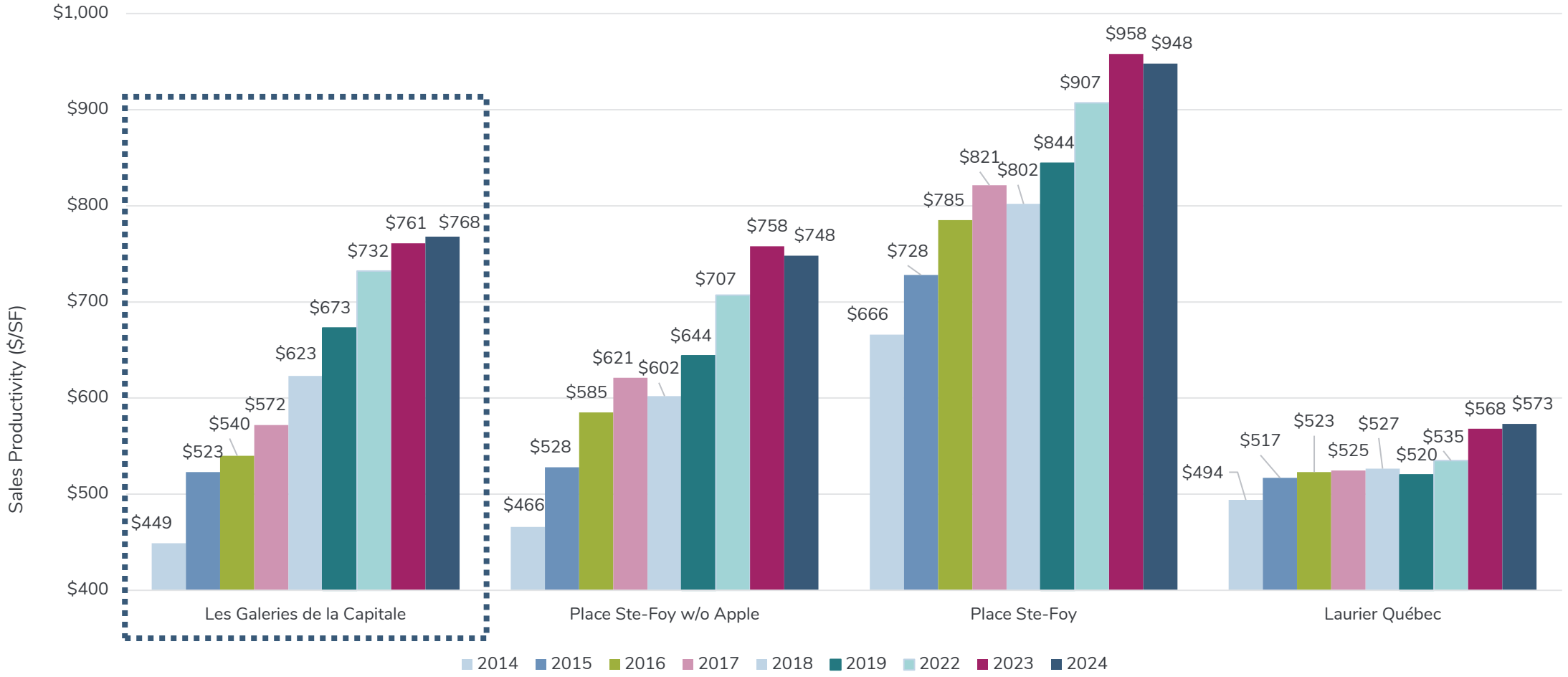
Adding Large Leading Regional Shopping Centres to the Primaris Portfolio



Source: ICSC 2024 Mall Sales Report, Total CRU Sales per square foot. Corporate websites

Québec City Mall Sales Productivity 2014-2024

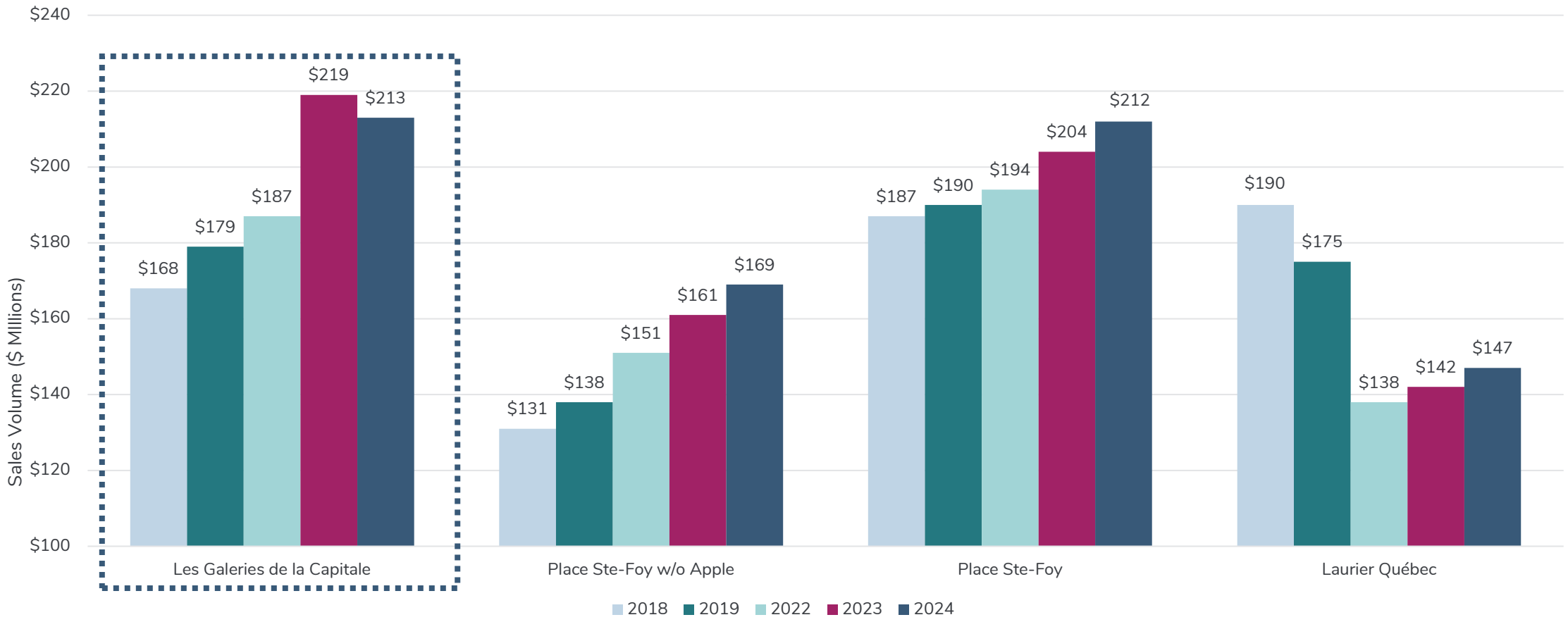
Les Galeries de la Capitale – Leading Enclosed Shopping Centre in the Québec City Region



Source: ICSC 2024 Mall Sales Report, Total CRU Sales per square foot. Corporate websites

Québec City Annual Mall CRU Sales Volume 2018-2024

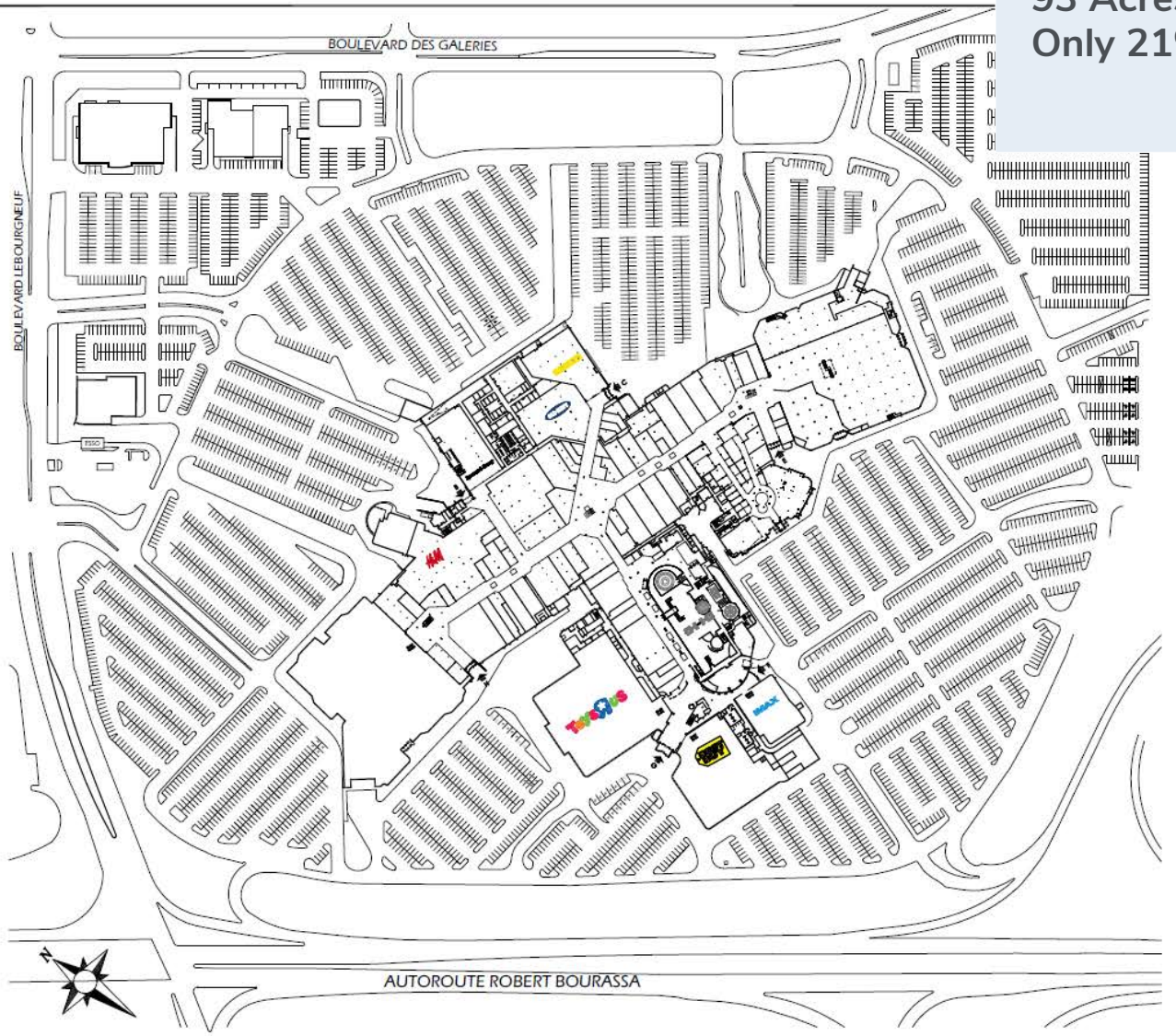
Les Galeries de la Capitale – Leading enclosed shopping centre in the Québec City region



Source: ICSC 2024 Mall Sales Report, Total CRU Sales Volume, Corporate websites

LES GALERIES DE LA CAPITALE

93 Acres of Land with Site Coverage of Only 21%



floor plan - site plan

Primaris * September 04, 2025

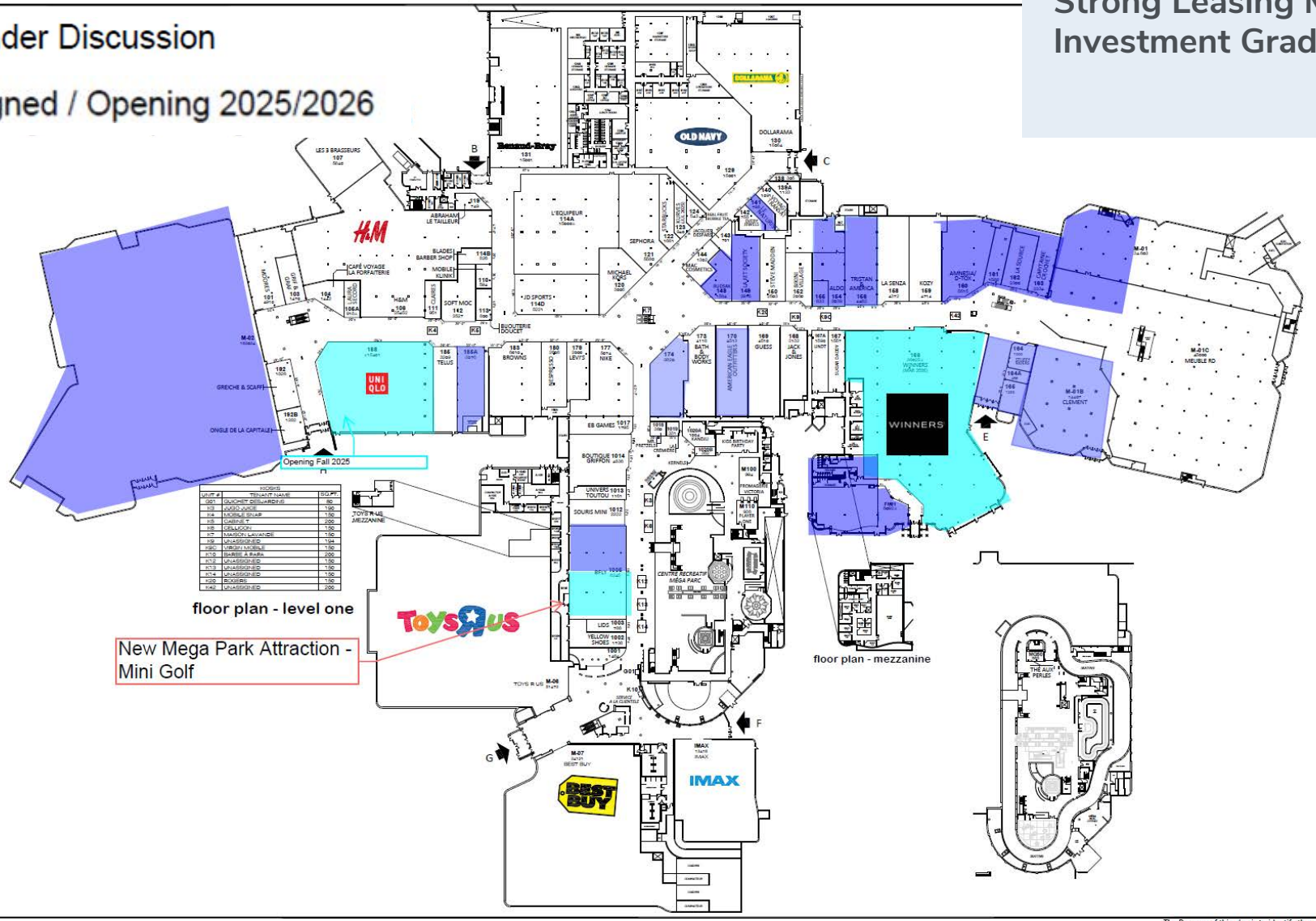
The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

Strong Leasing Momentum to National, Investment Grade Tenants

LES GALERIES DE LA CAPITALE

Under Discussion

Signed / Opening 2025/2026



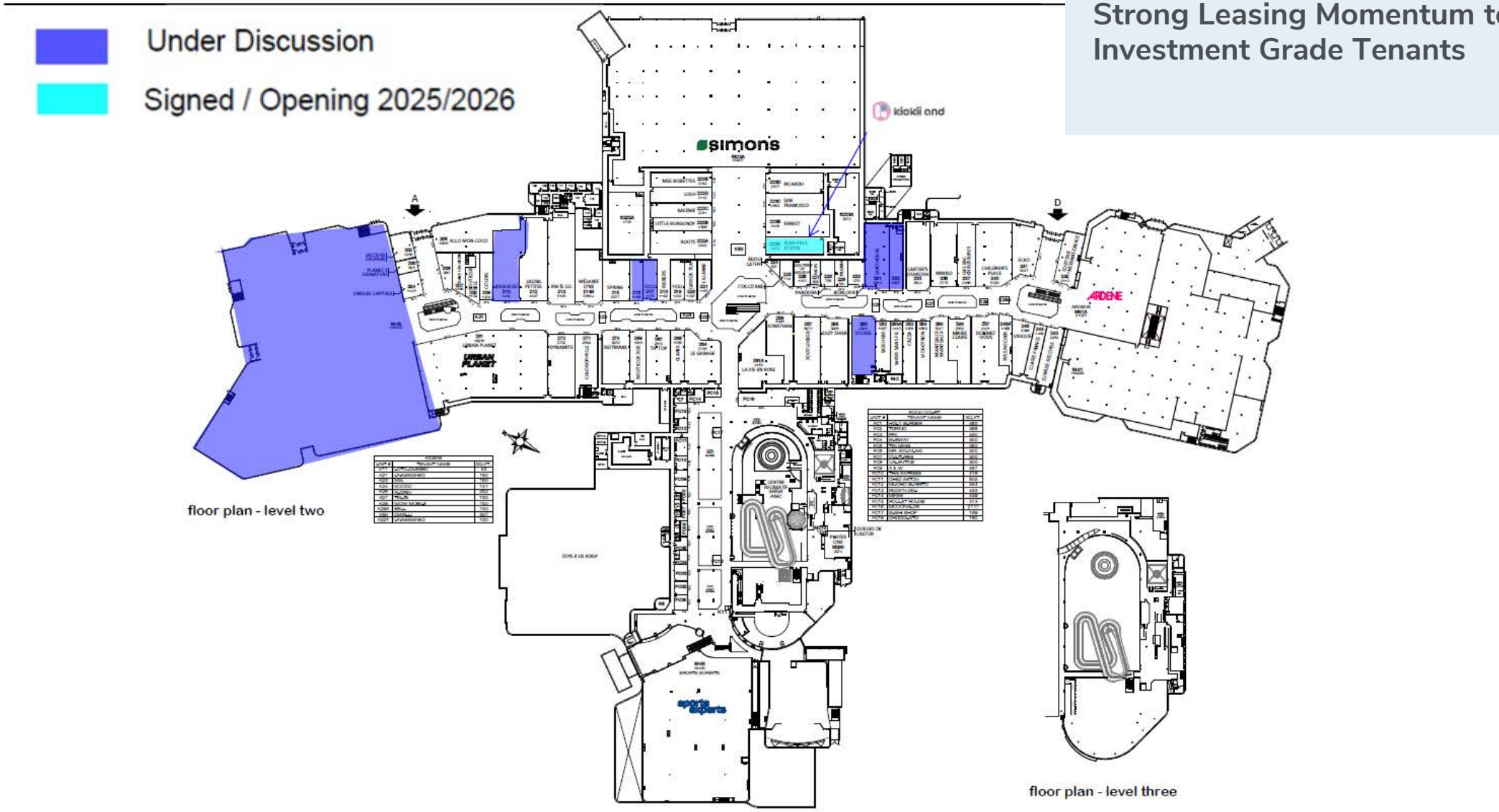
floor plan - level one

Primaris * July 04, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

LES GALERIES DE LA CAPITALE

Strong Leasing Momentum to National, Investment Grade Tenants



floor plan - level two

Primaris * July 04, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

Questions?

Les Galeries de la Capitale Property Tour

Marie-Christine Paré,
General Manager



GALERIES
DE LA CAPITALE

Residential Development Opportunities

Francois Pelchat,
AVP
Development,
Immostar




GALERIES
DE LA CAPITALE
Primaris
IMMOSTAR

Shaping the Future of Galeries de la Capitale with Vision and Innovation

For more than 22 years, Immostar has built strong and lasting partnerships, growing side by side with those who trust us. What defines us is our ability to deliver complex projects, create long-term value, and align seamlessly with the vision of our partners.

Today, we are proud to join forces with Primaris REIT to redefine Galeries de la Capitale as a vibrant, future-ready destination. This partnership is rooted in shared values, execution excellence, and a bold ambition to elevate one of Québec City's most strategic assets.

Together, our combined expertise in residential and commercial development ensures that Galeries de la Capitale will not only continue to thrive as a premier retail destination but also transform into an integrated urban hub; blending retail, services, workplaces, and modern housing. A project of this scale creates powerful synergies and generates long-term value for tenants, investors, employees, and the broader community alike.

As a Quebec-based real estate leader, our mission is to drive growth and strengthen the vitality of our region. With Primaris, we are shaping a landmark project that combines vision, execution, and performance, delivering lasting impact and value for generations to come.

Primaris | IMMOSTAR



Aim high. Go far!

Established in Quebec City since 2003, Immostar is powered by a team of passionate innovators committed to creating value and impact in every project. As developers, managers, and investors, we bring a 360° perspective, able to imagine bold concepts, execute large-scale developments, and ensure long-term performance.

Over the past two decades, we have delivered landmark residential, commercial, and mixed-use projects that have helped shape the urban fabric of Québec. What sets us apart is not only our vision, but also our proven ability to manage complexity and deliver results that last.

Today, that expertise and passion drive our partnership with Primaris REIT as we reimagine Galeries de la Capitale, transforming it into a vibrant, integrated hub where people will live, work, connect, and thrive.



FROM LEFT TO RIGHT

Kevin Lachance, CPA, Partner, Vice President of Finance and Strategy
François Pelchat, Partner, Vice President of Development and Marketing
Christian Goupil, Partner, Vice President of Operations
Jean-François Poirier, Partner, Vice President of Investments and Asset Valuation
Andre Pelchat, Founder, President
Jean-François Gobeil, CPA, MBA, Partner, Vice President of Accounting and Administration
Me Émilie Esber, Partner, Vice President of Legal Affairs

From vision to execution.

1,952
Residential units developed
+ 1,054
units in design/ pre-construction

Leader in sustainable development



$1 billion
in real estate assets under management by the end of 2025.

Since 2003

HUMAN-ORIENTED

OVER 115 employees

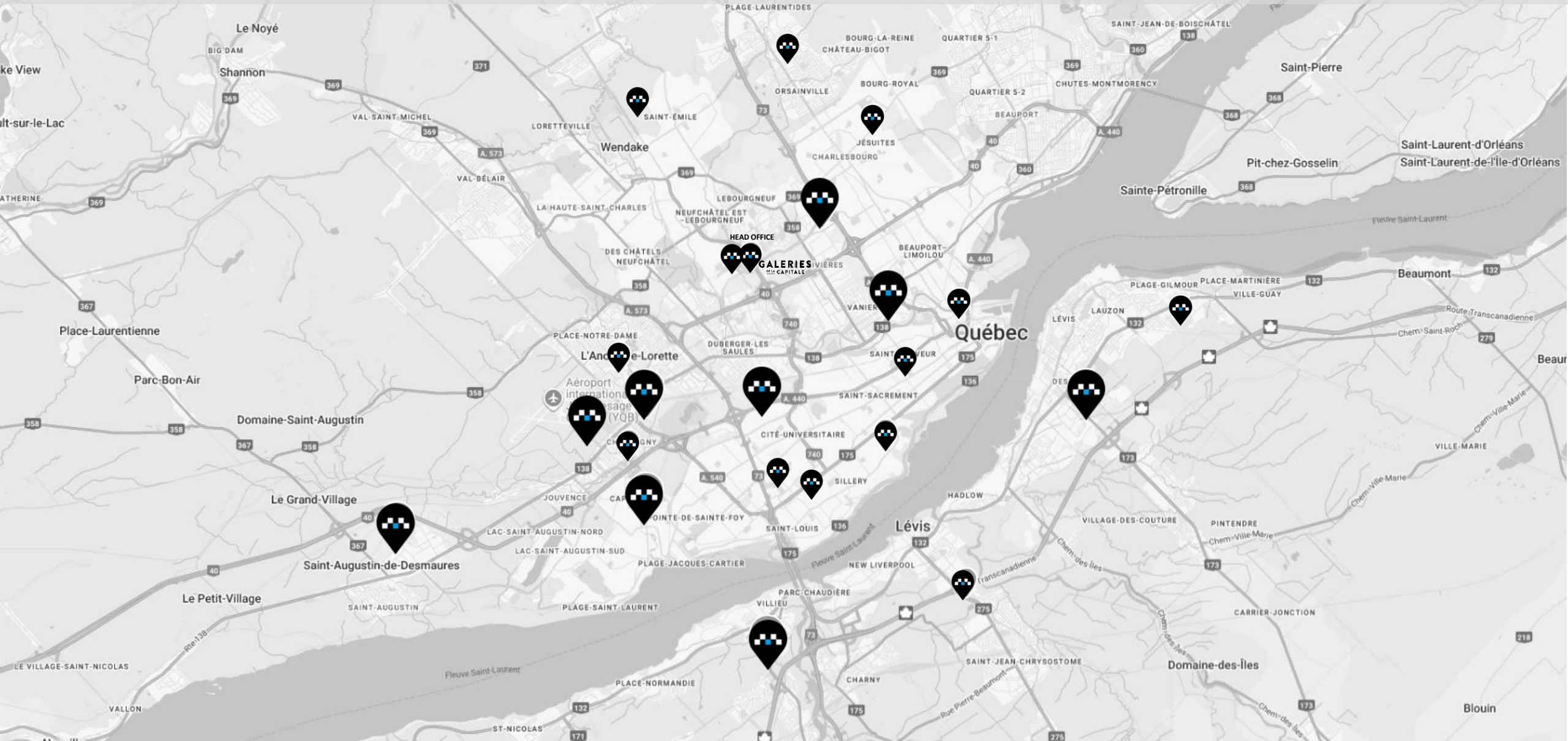
TOTAL GLA of 1.4 M ft² of retail space in the Province.

REAL ESTATE LEADER

$1.47 billion
transaction and completed projects

DELIVERING RESULTS

Strong presence across every major markets in Quebec





RETAIL & RESIDENTIAL PORTFOLIO

Under management portfolio

Retail.



9
shopping centers

25
commercial buildings



300
commercial tenants and 50 national brands













1.4 M ft²
spread across Quebec and New Brunswick.



Under management portfolio

Residential.





1,952 residential units developed since 2016



















Our achievements

Residential.







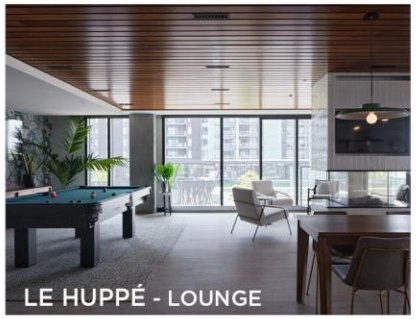


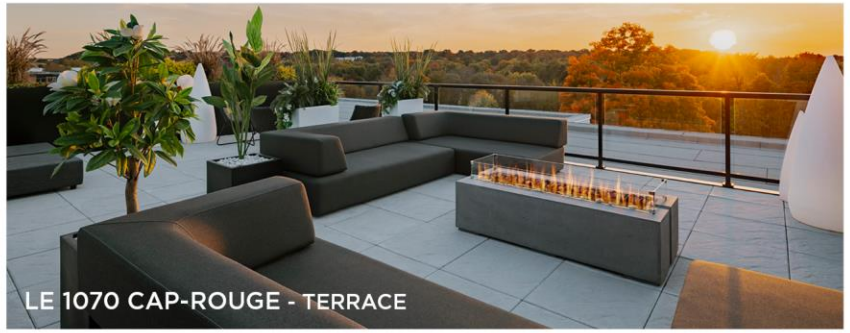


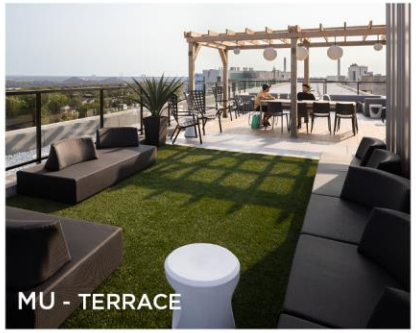


65,000

ft² of perfectly designed common living areas.



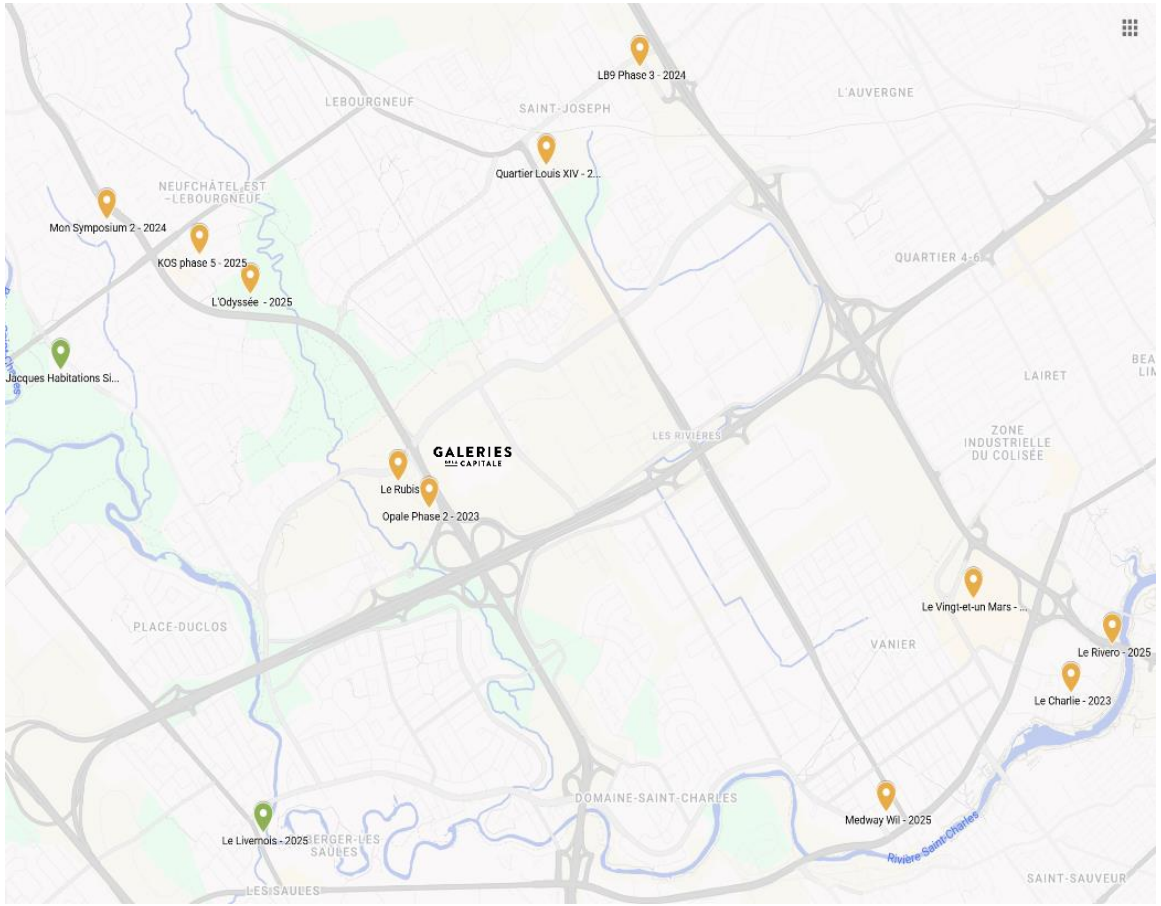








Rental Market Overview 2023–2025



Rental Market - CMHC 2024			
	2019	**2024**	**Growth**
Quebec City	78 446	94 403	20,3%
Lebourgneuf	4 480	7 887	76,0%

Exceptional growth: +76% vs +20.3%
for Quebec City overall → *Lebourgneuf is on fire*!

Rental Units Construction – CMHC 2024						
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
Quebec City	3 598	3 239	5 178	3 705	2 618	2 673
Lebourgneuf	951	749	992	1 063	166	440

Quebec City: 0.8% Vacancy — Lowest Since 2009

Stable occupancy in Lebourgneuf shows clear demand for new construction.

Occupancy - SCHL 2024		
	2019	2024
Quebec City	97,8%	99,2%
Lebourgneuf	95,3%	97,7%

Lebourgneuf projects stabilize faster :
9 units leased per month vs. 7 in Quebec City.

Lease-up 2019-2025 - Lebourgneuf			
	Units	Months	Monthly lease-up
Minimum	53	4	4
Maximum	258	27	16
Average	**142**	**15**	**9**

Sample : 22 projects

Average Rents by Unit Type — Lebourgneuf vs Quebec City

The residential market in Lebourgneuf has long been defined by larger unit sizes.
But with rising costs, demand is now moving toward smaller, more efficient units. Galeries de la Capitale, with its central, highly connected urban site, is uniquely positioned to embrace this shift, offering the right scale, mix, and environment to meet today's evolving housing needs.

Lebourgneuf average: $1,889

Lebourgneuf 2025-2026			
	Monthly Rent	Size sq.ft	$/sq.ft
Studio	$1,119	564	$1.98
One-bedroom	$1,639	859	$1.91
Two-bedroom	$2,248	1 155	$1.95
Three bedrooms or more	$2,705	1 499	$1.80
Total	**$1,889**	**982**	**$1.92**

Included: Hot water, 1 parking space, 1 storage unit
Sample: 12 projects – 2,036 units

Quebec City average: $1,770

Quebec City 2025-2026			
	Monthly Rent	Size sq.ft	$/sq.ft
Studio	$1,120	512	$2.19
One-bedroom	$1,507	768	$1.96
Two-bedroom	$2,094	1 067	$1.96
Three bedrooms or more	$2,456	1 303	$1.88
Total	**$1,771**	**900**	**$1.97**

Included: Hot water, 1 parking space, 1 storage unit
Sample: 42 projects – 5,191 units



GALERIES DE LA CAPITALE

Redevelopment Vision

Primaris | IMMOSTAR

Our Mission: Live. Shop. Work. Connect.

Galeries de la Capitale will become Quebec City's landmark destination : a vibrant hub to live, shop, work, and connect, every day of the year.

We're creating a destination that attracts new audiences, inspires innovative retailers, delivers modern living spaces, and generates powerful synergies between today and tomorrow.

More than a project, this is the making of a landmark district—an economic, social, and cultural engine, and a new source of pride for Quebec City.























Foundations of the Redevelopment



ACTIVATE

Create a vibrant living hub, active 7 days a week.



SHINE

Strengthen the regional and economic role of the Galeries.



UNLOCK VALUE

Maximize land and asset value through densification.



SUSTAIN

Target ESG Standards and resilient infrastructure.



ADAPT

Ensure flexibility and long-term project evolution.



DIVERSIFY

Blend retail, office, leisure, residential, and hospitality.

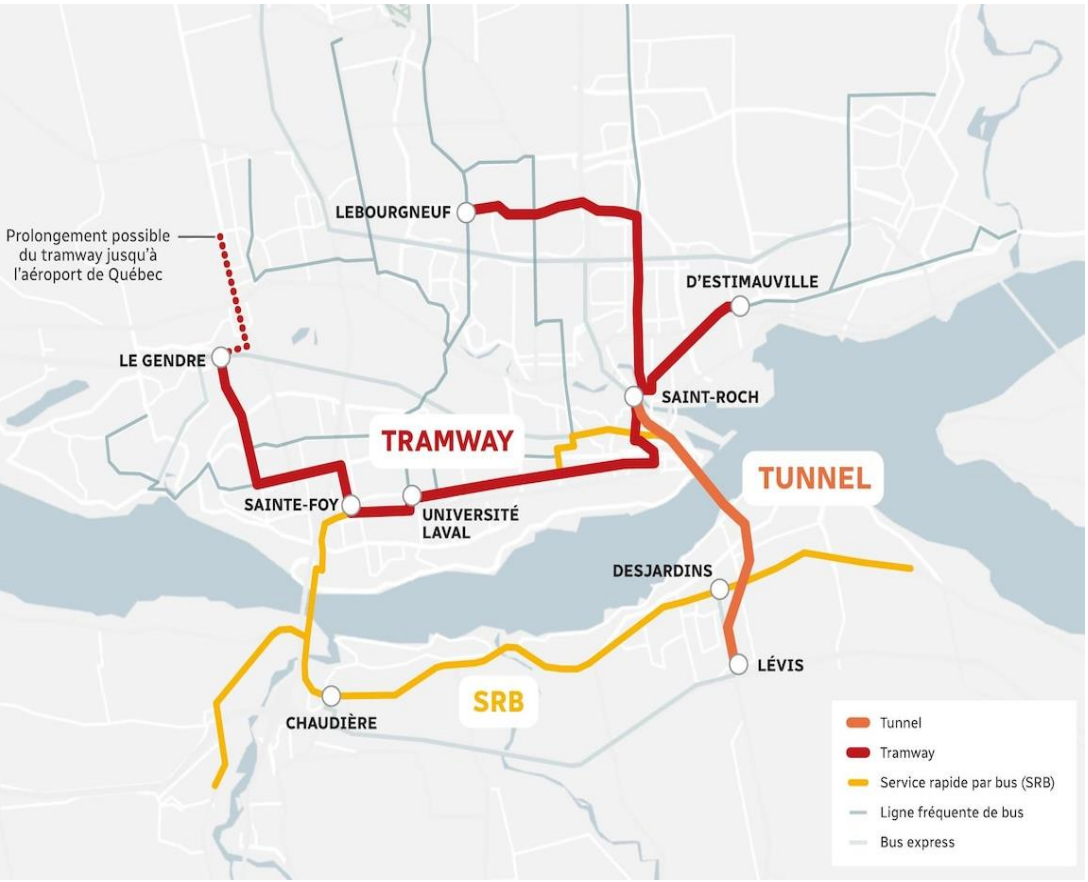


CONNECT

Integrate tramway, active mobility, and welcoming public spaces.



Timing is Now!



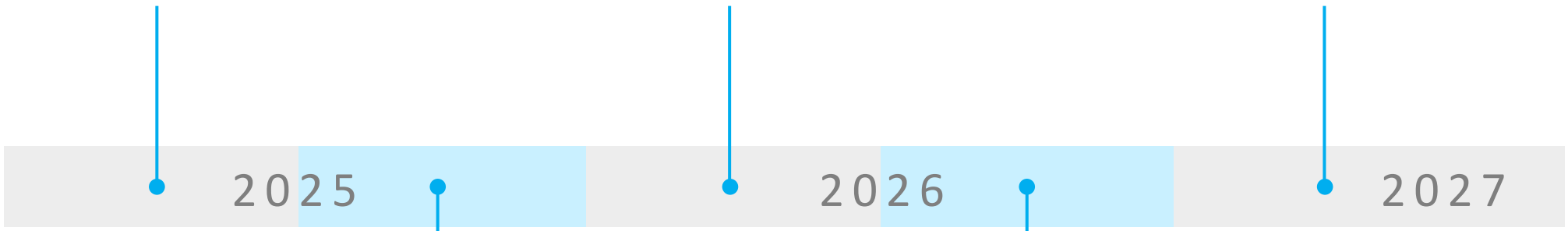
1. **Proven demand:** Strong, stable occupancy confirms market depth.
2. **Housing crisis:** Urgent shortage of units ensures sustained absorption.
3. **Rapid growth:** Population +21% by 2051, fueling long-term demand.
4. **Rental upside:** Current rents are low, with significant growth potential.
5. **Superior asset value:** Stronger returns and valuations vs. other Quebec City areas.
6. **First-mover advantage:** Secure market leadership before the competition.
7. **Land scarcity:** Virtually no prime developable land left in Lebourgneuf.
8. **Cost efficiency:** Competitive construction costs compared to major markets.
9. **Municipal alignment:** City support for densification accelerates approvals.
10. **Unmatched connectivity:** Highways, bus lines, and future tramway at the doorstep.
11. **Built-in synergies:** Retail, office, and residential mix creates a vibrant hub.
12. **Broad appeal:** Professionals, families, and retirees attracted by accessibility and quality of life.

Next months - Key Milestones

Master Plan development:
By the end of December 2025

City review and feedback on the project: Q1 2026

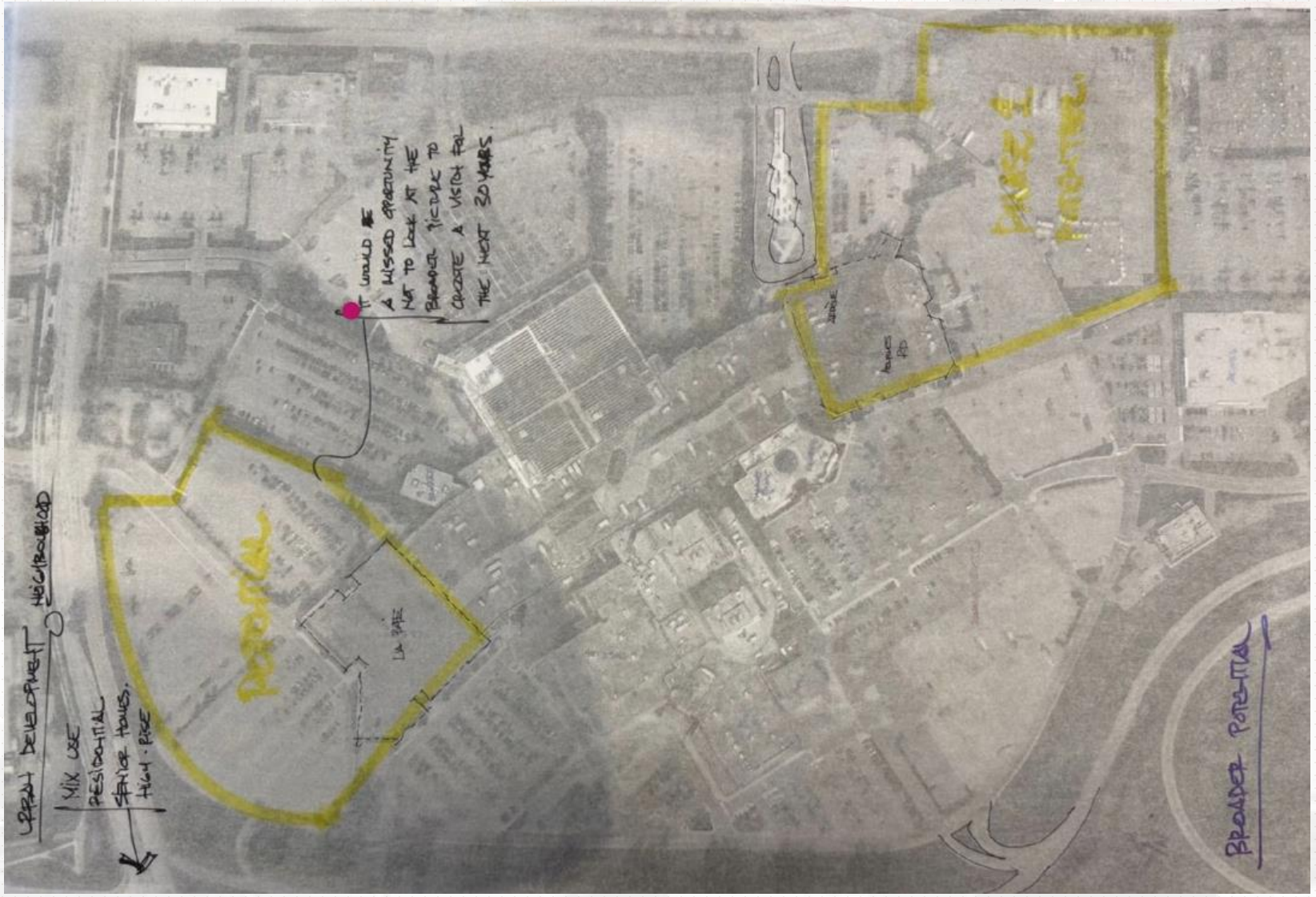
Start of Phase 1:
Q1-Q2 2027



Submission of Master Plan to the City:
January 2026

Amendments to planning instruments: Q2-Q4 2026

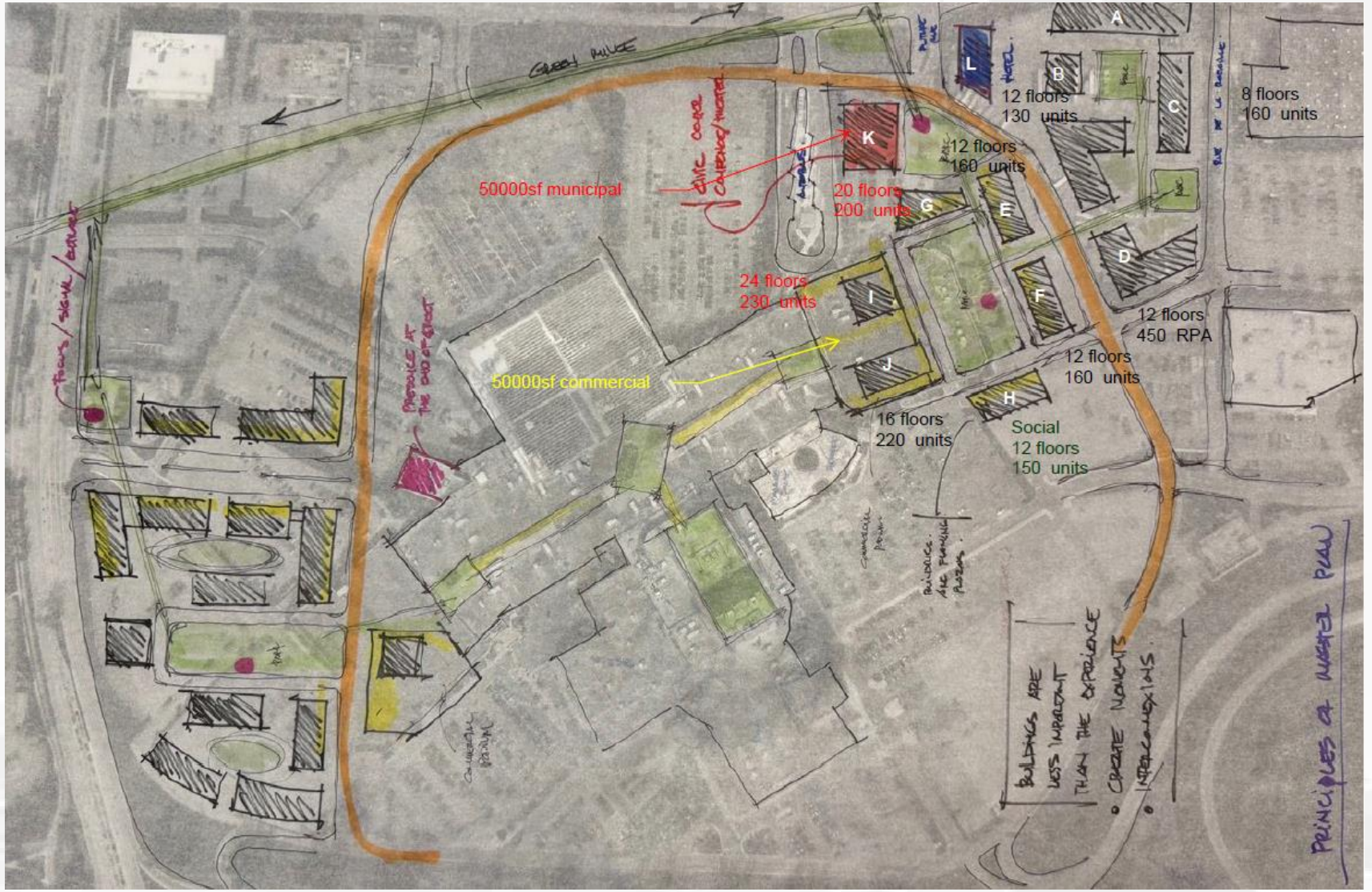
From Sketch to Scale – Site potential



From Sketch to Scale – Interconnection



From Sketch to Scale – Enormous Opportunity



From Sketch to Scale – Enormous Opportunity



GALERIES
DE LA CAPITALE

We are not just reimagining Galeries de la Capitale: we are shaping a dynamic, inclusive, and sustainable urban future. By combining our strengths and shared vision, we are setting the stage for a transformative project that will stand as a model of innovation, collaboration, and community impact.

This is more than development. It’s a legacy in the making.

Primaris | IMMOSTAR

Questions?

Mega Parc

Kim Villeneuve,
General Manager





WELCOME TO THE WORLD OF MÉGA PARC

at Galeries de la Capitale — the largest indoor amusement park in Eastern Canada, where innovation, entertainment, and unforgettable experiences converge

Opening of
Méga Parc

1988



2017

Park closure
for major renovations
The skating rink
becomes a skating trail.

Opening of the new
Méga Parc

2019



2019

Arrival of new tenants

Fromagerie Victoria
Player One (arcade)
Beavertails
L2 Bubble Tea

COVID
Change in ticketing system
Points replaced by wristbands

2020

2020

Obtaining IROC certification



Increase in ticket prices

2021

2021

Increase daily wristbands

New General Manager
Implementation of pricing strategy

2025



SIMPLY UNFORGETTABLE

for all !







- **15 attractions**
  offering a wide range of experiences

- **Year-round skate path (Patinarium)**
  a unique attraction in Eastern Canada

- **4 anchor**
  driving additional traffic and partnerships

- **Strong local and tourist clientele**
  ensuring consistent year-round activity

- **Dedicated group sales department**
  serving schools, corporate groups, and full-park rentals for private events

TRAFFIC & STATISTICS

2024



2 000 000 PASSENGERS

Skaters - Patinarium

73 000

Unlimited wristbands

226 000

GROUPS PARTICIPANTS

School	9 000
Private after-hours	15 000
Prepaid wristbands	900
Kids' parties	4 500

REVENUS 2024

$ 8 040 180,14

Ticketing	6 643 296,48 $
Events	866 796,37 $
Patinarium	672 305,15$
Rents	585 278 $

NOI

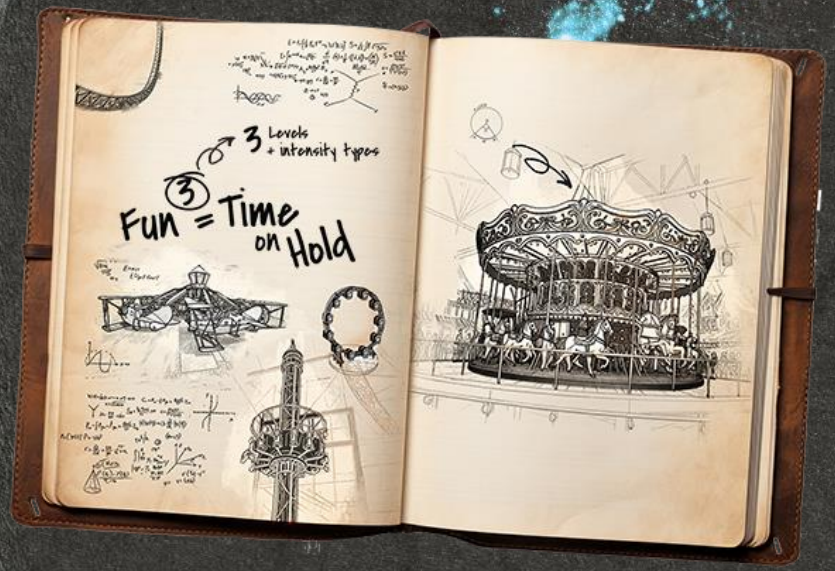
$ 3 800 000

Steampunk




QUEUES DE CASTOR


Carrousel


3 Levels + intensity types
Fun (3) = Time on Hold





The food court is located right across from Mega Parc :

24M$

in sales or

3 600$ *per s.f.*

70%

of Méga Parc visitors drive incremental cross-shopping throughout the mall

Human Resources

Administration

6

Full-time staff members

Technical team

7

Full-time technical, mechanics, ensuring operations and maintenance

Ride operations

6

Supervisors

103

Ride operators





Security

Safety at the core of our operations: Every ride undergoes **daily inspections**, along with **weekly, monthly, quarterly, and annual evaluations**.

Each inspection follows a **rigorous, planned protocol** to ensure compliance and reliability.

A **detailed technical report** is prepared for every inspection and reviewed and approved by the technical supervisor to guarantee the highest safety standards.

International Ride Operator Certification (IROC)
Every ride operator is required to complete the **IROC safety training program**.
Structured training on the Ten Critical Components.

Enforced standards such as verifying restraints, using hand signals, scanning riders, and maintaining safe operational zones.

Routine auditing, including surprise reviews to validate compliance with safety protocols.

Ongoing professional development to reinforce safe practices and operational excellence.



Pricing Strategy

Before 2019

Point-based system; customers purchased points and redeemed them at their convenience

2020 Transition

Introduction of wristband integration with daily passes, creating a more seamless guest experience

Post-2021 Trend

~13% annual price increases → revenue growth, but decline in annual wristband sales

Current Analysis

Ongoing data-mining study to measure price elasticity and validate consumer responsiveness

2025 Vision

*Shift from pure conversion to **retention-driven accessibility***

Strategic Options

- Replace daily wristbands with ride-based bundles (e.g., 5-ride package).
- Maintain daily wristbands but adopt differentiated pricing:
  - **Tourists** → full price.
  - **Local consumers (within 40 km radius)** → preferential pricing enabling valuable data capture

Upcoming Projects and Strategy

Mini-Golf Development (Autumn 2026)

- Landmark project located directly across from Méga Parc.
- **Projected Financials (Year 1):**
  - Revenue: **$1,185,000**
  - NOI: **$1,013,333**

Merchandising

•Dedicated **Mega Parc retail counter** integrated within the Mini-Golf facility.

•Creates **incremental revenue stream** and strengthens brand visibility.

Questions?



Lunch!



GALERIES
DE LA CAPITALE



Primaris' Galeries de la Capitale Property Tour

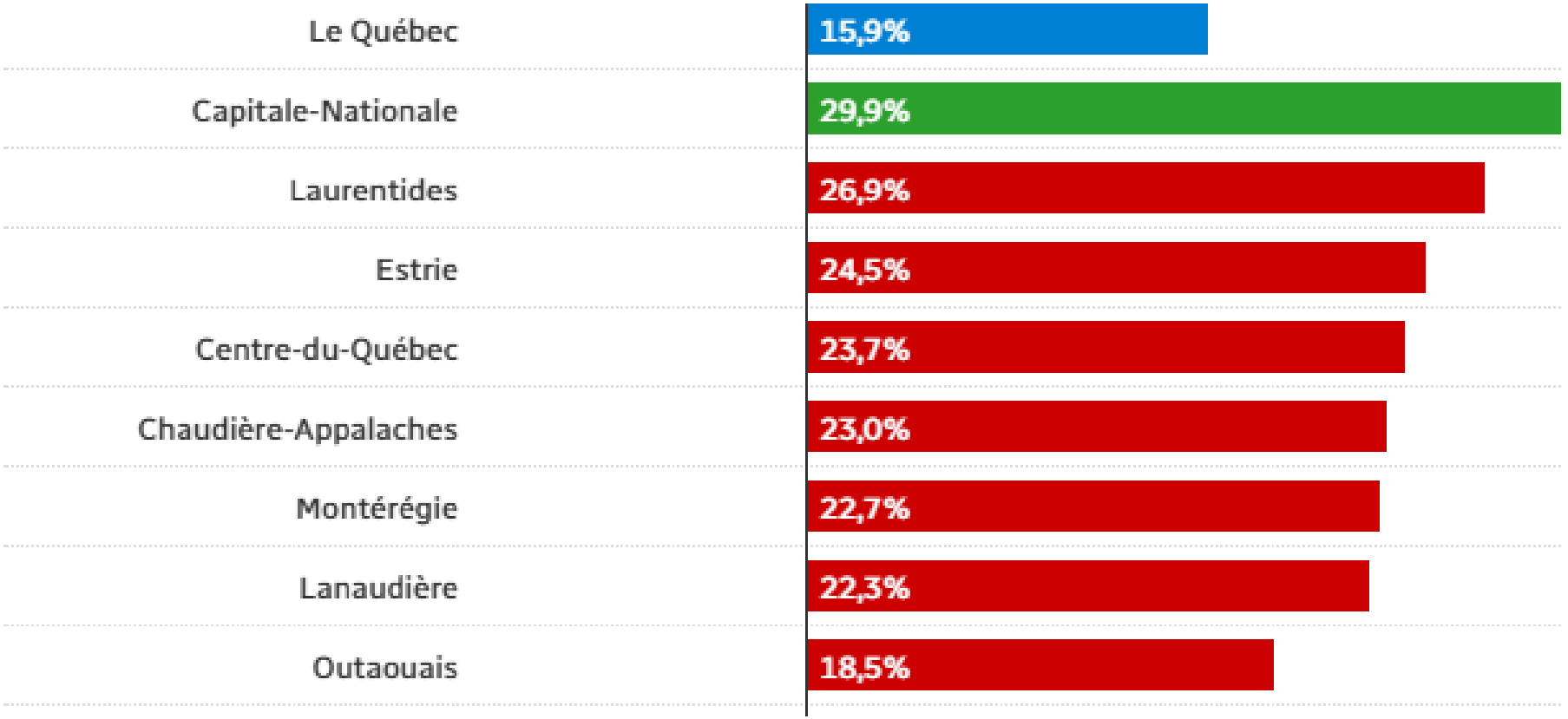
Québec City, QC

September 25, 2025

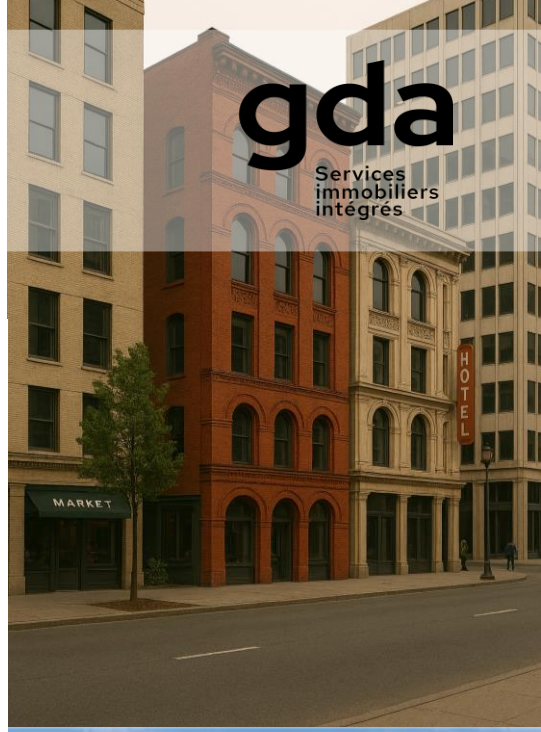
Appendix

Projected change in total population

ADMINISTRATIVE REGIONS OF QUEBEC CHANGE BETWEEN 2021 AND 2051



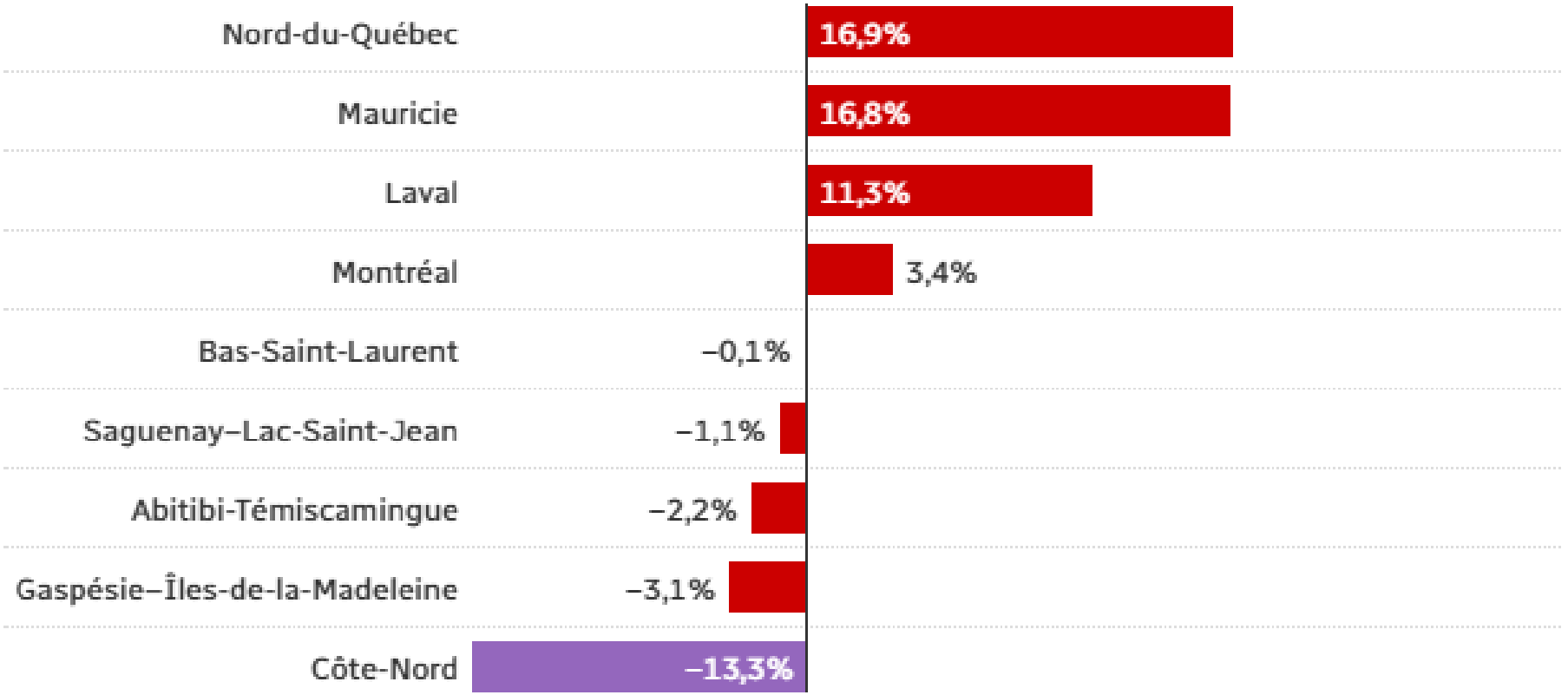
Source: Institut de la Statistique du Québec and Radio-Canada



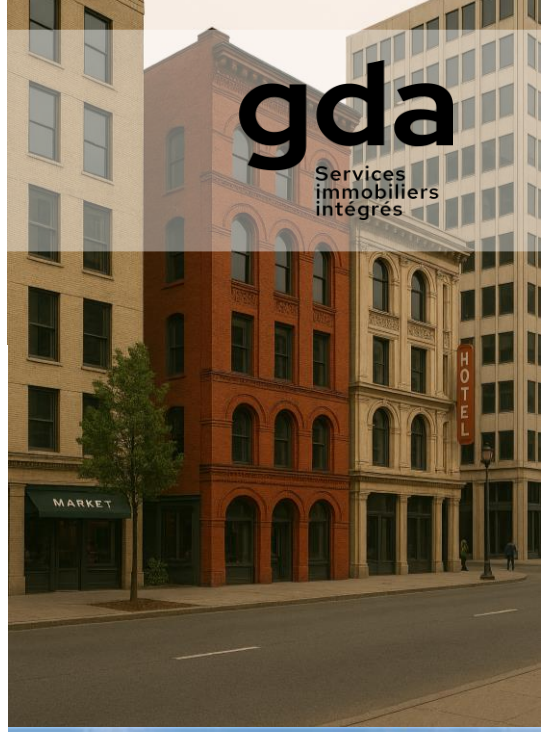


Projected change in total population

ADMINISTRATIVE REGIONS OF QUEBEC CHANGE BETWEEN 2021 AND 2051

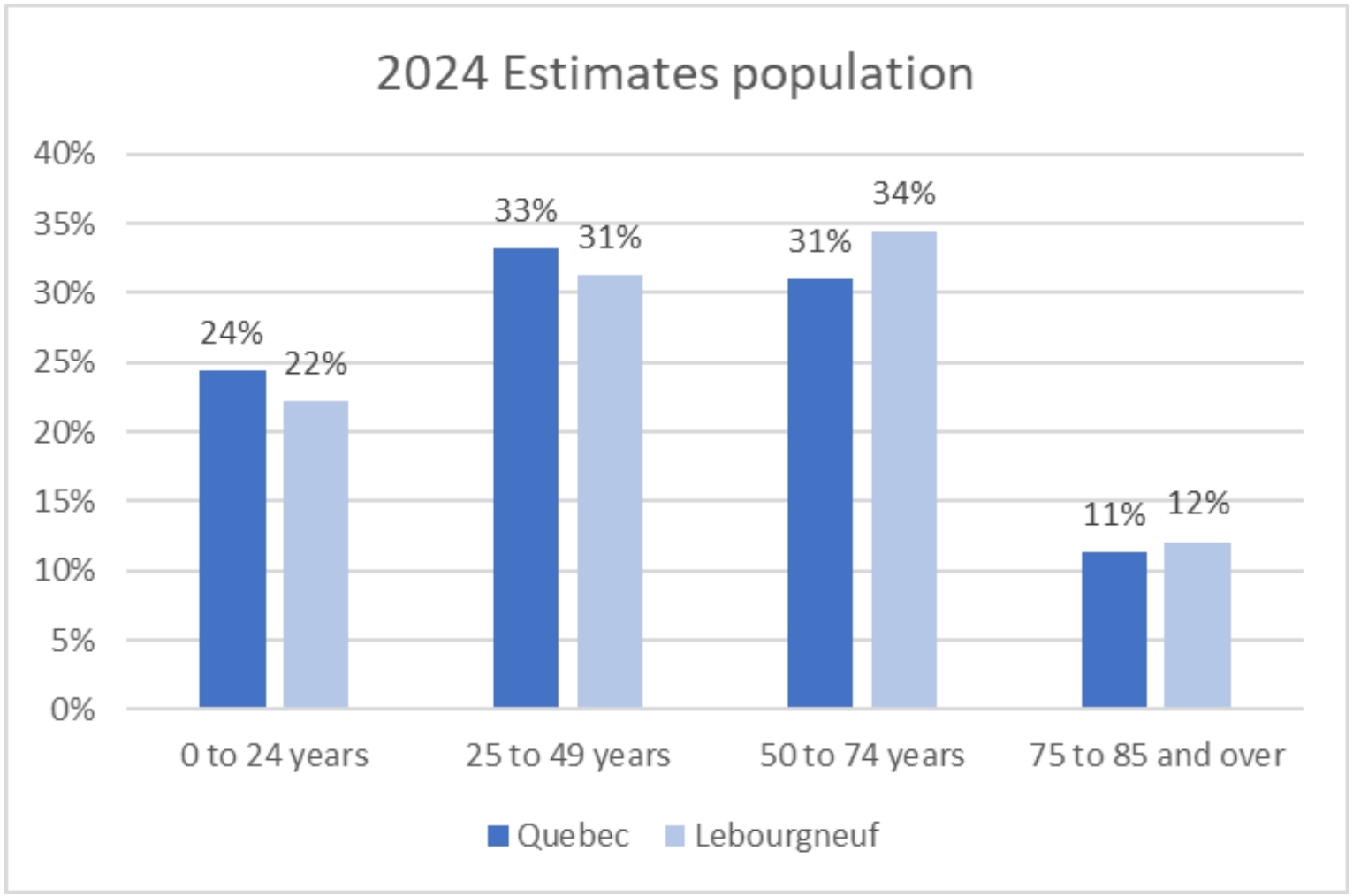


Source: Institut de la Statistique du Québec and Radio-Canada





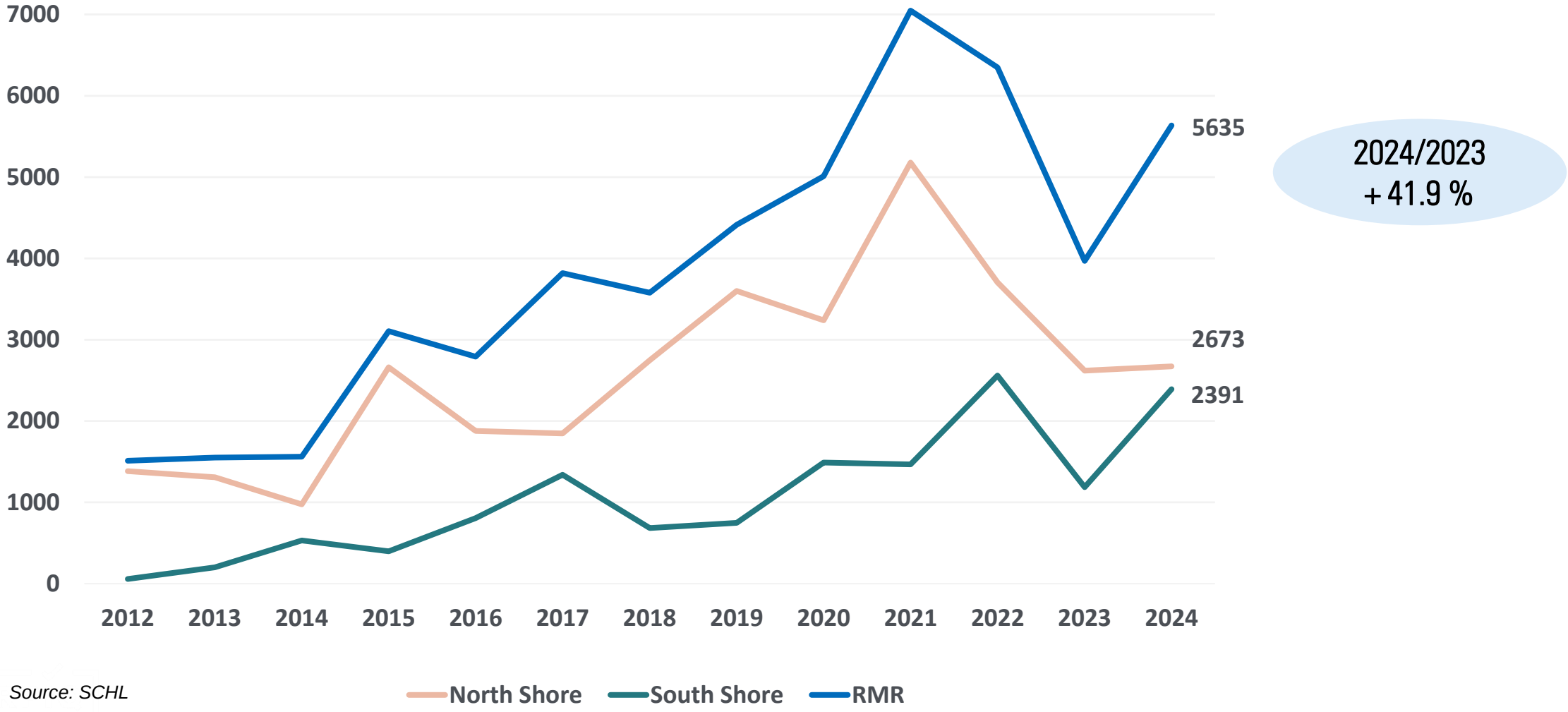
Sociodemographic Profile – Young population



Source: Sitewise – Statistique Canada



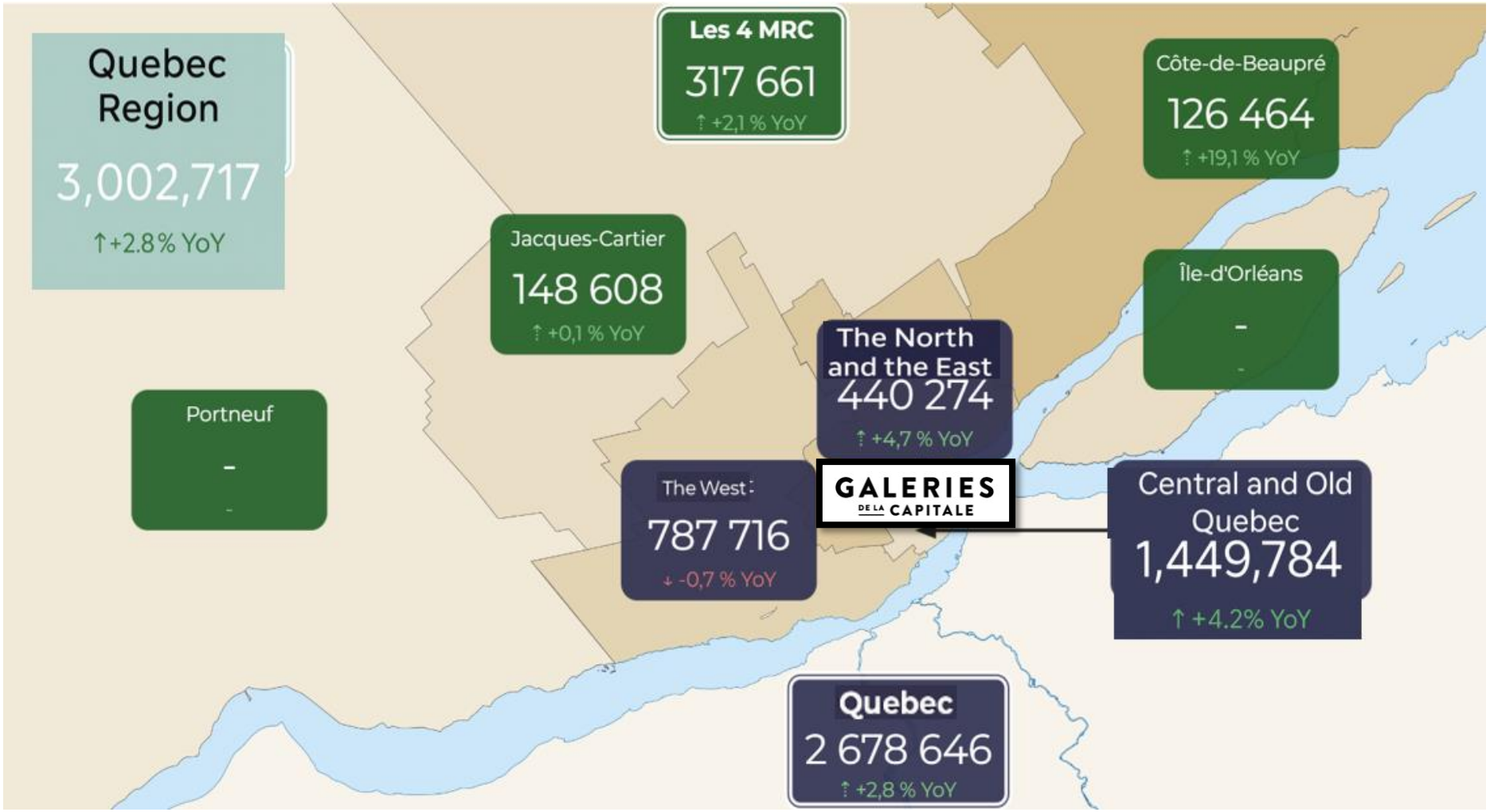
HOUSING DEMAND - EVOLUTION OF RENTAL HOUSING STARTS



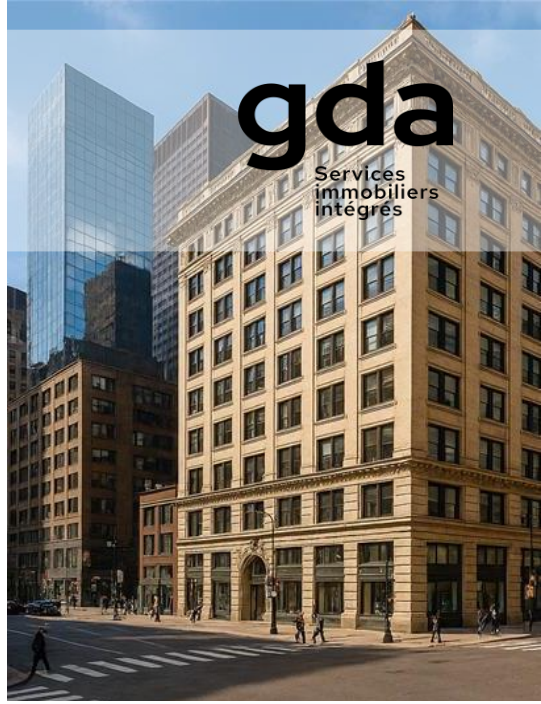
2024/2023
+ 41.9 %

Source: SCHL

ANNUAL VISITOR GROWTH - 2024



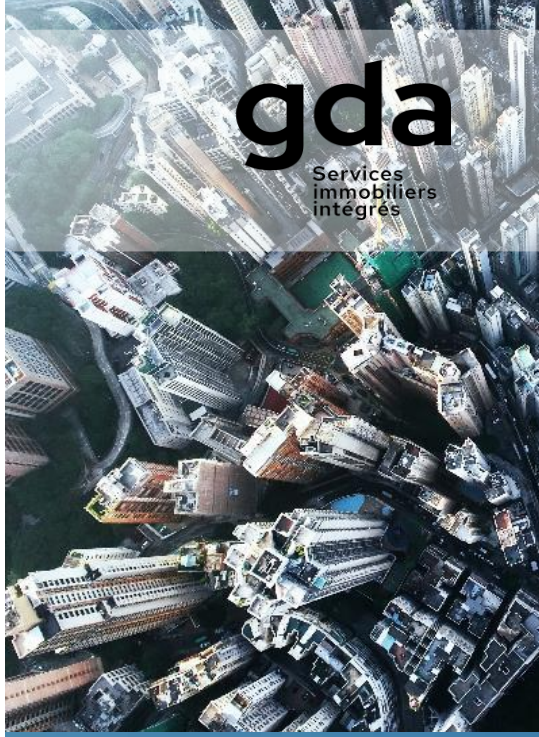
Source : Statistiques | Visiter Québec





CRUISES

- 2024: 112 ship, totaling 154,299 cruise passengers.
- A decrease in the number of ships is expected for 2025.
- Forecast for 2025: 104 ship, with approximately 136,000 cruise passengers
- The Port of Quebec is now open year-round. The first winter cruise took place on January 28, 2025.



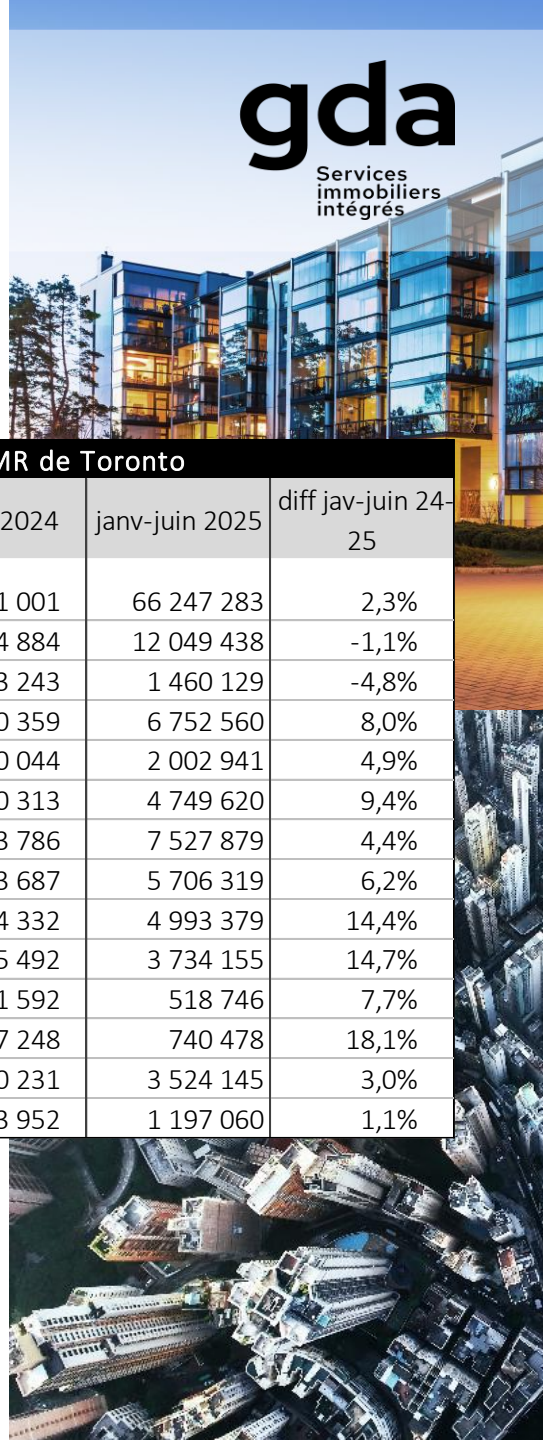


RETAIL SALES GROWTH – QUEBEC CITY VS TORONTO

YoY – January to June 2024-2025

	RMR de Québec				RMR de Toronto			
	diff 23-24	jan-juin2024	jan-juin 2025	diff jav-juin 24-25	diff 23-24	janv-juin 2024	janv-juin 2025	diff jav-juin 24-25
Retail trade [44-45]	4,8%	9 242 027	9 918 914	7,3%	0,7%	64 781 001	66 247 283	2,3%
Food and beverage retailers [445]	6,2%	1 716 916	1 959 236	14,1%	2,4%	12 184 884	12 049 438	-1,1%
Beer, wine and liquor retailers [4453]	7,7%	212 802	229 360	7,8%	-5,0%	1 533 243	1 460 129	-4,8%
Furniture, home furnishings […] [449]	8,6%	468 865	525 380	12,1%	2,3%	6 250 359	6 752 560	8,0%
Furniture, floor covering […] [4491]	9,5%	311 738	343 466	10,2%	-9,2%	1 910 044	2 002 941	4,9%
Electronics and appliances retailers [4492]	7,1%	157 128	151 554	-3,5%	7,9%	4 340 313	4 749 620	9,4%
General merchandise retailers [455]	3,7%	1 079 481	1 084 169	0,4%	2,7%	7 213 786	7 527 879	4,4%
Health and personal care retailers [456]	-2,8%	832 224	769 148	-7,6%	-1,7%	5 373 687	5 706 319	6,2%
Clothing, clothing accessories, shoes, jewelry, luggage […] [458]	9,0%	487 514	522 764	7,2%	2,0%	4 364 332	4 993 379	14,4%
Clothing, clothing accessories retailers [4581]	9,1%	407 378	435 181	6,8%	2,0%	3 255 492	3 734 155	14,7%
Shoe retailers [4582]	3,4%	50 343	52 257	3,8%	-1,8%	481 592	518 746	7,7%
Jewellery, luggage and leather goods retailers [4583]	17,0%	29 792	35 326	18,6%	5,3%	627 248	740 478	18,1%
Sporting goods, hobby, […] and miscellaneous retailers [459]	23,6%	568 909	657 158	15,5%	-13,7%	3 420 231	3 524 145	3,0%
Sporting goods, hobby, […] and new dealers [459A] 3	-6,5%	208 216	213 811	2,7%	-11,6%	1 183 952	1 197 060	1,1%

Source: Statistique Canada, CANSIM, tableau 20-10-0056-01



Our valuable partners.

Immostar is proud to be the developer and manager of these prestigious institutions, whose values of innovation, sustainability, and integrity align with our own.

Their support has been one of the key factors contributing to our success for many years and will continue to do so in the future.

PROMUTUEL ASSURANCE

FIERA IMMOBILIER

CLARIDGE

Ivanhoé Cambridge

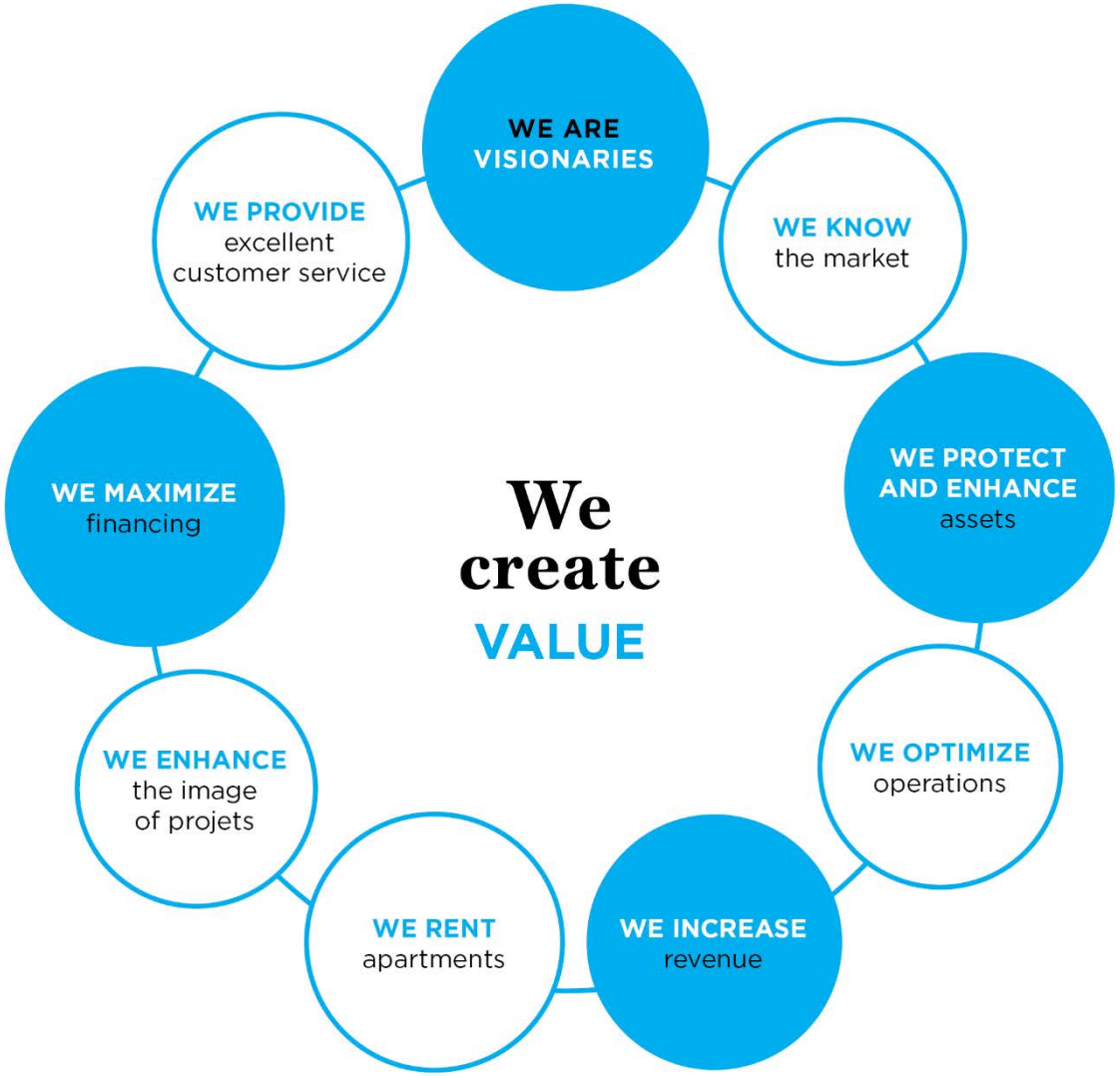
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LABERGE



Immostar's Proven Strategic Roadmap for Successful Project Development

The success of any large-scale redevelopment rests on a clear, structured strategy, one that balances market realities, urban integration, and long-term value creation.

Each stage, from site analysis and market assessment to design, regulatory alignment, and financial planning, plays a decisive role in ensuring feasibility, sustainability, and stakeholder support.

Immostar's methodology isn't theoretical. It's a proven recipe, refined through years of collaboration with trusted partners. By leveraging our expertise in mixed-use, high-density projects, we transform sites into modern, vibrant, future-ready environments.



OFFICE & INDUSTRIAL PORTFOLIO

Under management portfolio

Office.

LEED Gold Certified
BOMA BEST® Certified



Overall occupancy rate of 95%



Geothermal Energy Efficiency

Carbon-neutral



250,000 ft² under management



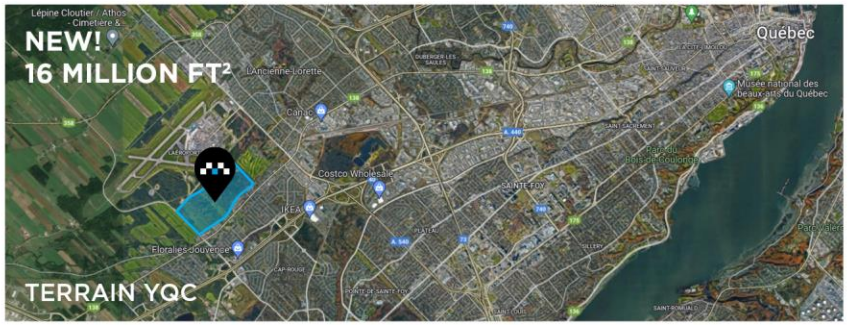
Building area between 16,545 and 145,518 ft².

Under management portfolio

Industrial.



446,000 ft²
under management







Building area between 8,607 to 134,357 ft²





BENCHMARKING WITH IMMOSTAR PROJECTS

Cost Efficiency: Three Recent Immostar Projects

Hard cost remain under $230 sq.ft.*



2025-2026
236 units
Average of 1029 sq.ft per unit
Common areas 17%
Indoor parking ratio of 1.1/unit
$212 / sq.ft.



2024-2025
151 units
Average of 925 sq.ft per unit
Common areas of 13%
Indoor parking ratio of 1/unit
$229 / sq.ft.



2024-2025
218 units
Average of 871 sq.ft per unit
Common areas of 13%
Indoor parking ratio of 0.7/unit
$216 / sq.ft.

* Total hard cost / above ground sq.ft.

Two Recent Immostar Builds: Urban-Grade Comparables



Address:	2605, Laurier
Units:	465
Averages unit size:	819 sq.ft
Average monthly rent:	$1,934
Average rent per sq.ft:	$2.34
Actual occupancy:	98,70%
Stabilisation period:	28 months
Leased units per month:	16 units



le huppé.

Address:	2000, Lebourgneuf
Units:	187
Averages unit size:	951 sq.ft
Average monthly rent:	$2,148
Average rent per sq.ft :	$2.26
Actual occupancy:	99,40%
Stabilisation period:	12 months
Leased units per month:	15 units

Primaris' Galeries de la Capitale Property Tour

Québec City, QC

September 25, 2025

