



KPMG LLP  
Bay Adelaide Centre  
Suite 4600  
333 Bay Street  
Toronto ON M5H 2S5  
Tel 416-777-8500  
Fax 416-777-8818  
www.kpmg.ca

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities Service Newfoundland & Labrador  
Ontario Securities Commission  
Nunavut Securities Office  
The Manitoba Securities Commission  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities

To whom it may concern:

**Re: Primaris REIT (the “Entity”)**

We refer to the short form base shelf prospectus of the above Entity dated June 9, 2022 relating to the sale and issue of Trust Units, Debt Securities, Subscription Receipts, Warrants, and Units of the Entity.

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated March 4, 2022 to the shareholders of the Entity on the following financial statements:

Consolidated statement of financial position as at December 31, 2021 and combined carve-out statement of financial position as at December 31, 2020,

Combined carve-out statements of income (loss) and comprehensive income (loss) for the years then ended,

Consolidated statement of changes in unitholders' equity and combined carve-out statement of changes in owner's net assets for the years then ended,

Combined carve-out statements of changes in cash flows for the years then ended,

and

Notes to the consolidated and combined carve-out financial statements, including a summary of significant accounting policies



Primaris REIT  
June 9, 2022

(hereinafter referred to as the “financial statements”).

We report that we have read the short form base shelf prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the *CPA Canada Handbook – Assurance*.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

June 9, 2022

Toronto, Canada