

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated August 6, 2024 to which it relates, as amended or supplemented (the “**Base Shelf Prospectus**”), and each document deemed to be incorporated by reference into this Prospectus Supplement or the Base Shelf Prospectus, as amended (collectively, the “**Prospectus**”), constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered under the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States. Accordingly, these securities may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “**Plan of Distribution**”.

Information has been incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus for purposes of the Offering (as defined below) or from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Primaris Real Estate Investment Trust at 181 Bay Street, Suite 2720, Toronto, Ontario, M5J 2T3, telephone (416) 642-7800 and are also available electronically at www.sedarplus.com (“SEDAR+**”).**

PROSPECTUS SUPPLEMENT

TO A SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 6, 2024

New Issue and Secondary Offering

October 3, 2024



PRIMARIS REAL ESTATE INVESTMENT TRUST

\$15.55

4,475,119 Units

The Prospectus qualifies the distribution (the “**Offering**”) of 4,475,119 Series A trust units (“**Units**”) of Primaris Real Estate Investment Trust (the “**REIT**”) at a price of \$15.55 per Unit (the “**Offering Price**”). Of the 4,475,119 Units (the “**Offered Units**”) being offered pursuant to this Prospectus Supplement, 2,187,836 Units will be issued and sold by the REIT (the “**Treasury Offering**”) and 2,287,283 Units will be sold (the “**Secondary Offering**”, and together with the Treasury Offering, the “**Offering**”) by Canada Pension Plan Investment Board (the “**Selling Unitholder**”). The Units to be sold by the Selling Unitholder will be issued to the Selling Unitholder by the REIT immediately prior to the Closing (as defined below) upon the exchange by the Selling Unitholder of \$50 million aggregate face value of Class A Preferred Exchangeable LP Units of a limited partnership subsidiary of the REIT (“**Preferred LP Units**”) at an exchange price equal to \$21.86 per Unit. The REIT will not receive any of the proceeds of the sale of Offered Units by the Selling Unitholder. See “**Selling Unitholder**”.

The Offering is being made pursuant to an underwriting agreement dated October 3, 2024 (the “**Underwriting Agreement**”) among the REIT, the Selling Unitholder and RBC Dominion Securities Inc. (“**RBC**”), Desjardins Securities Inc. (“**Desjardins**”), TD Securities Inc. (“**TD**”), CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., Canaccord Genuity Corp. and Raymond James Ltd. (collectively, the “**Underwriters**”).

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of December 15, 2021, as may be further amended, amended and restated, supplemented or otherwise modified from time to time (the “**Declaration of Trust**”).

The currently issued and outstanding Units are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**PMZ.UN**”. The closing price of the Units on the TSX on October 2, 2024, the last full trading day prior to the announcement of the Offering and filing of this Prospectus Supplement, was \$16.09. The TSX has conditionally approved the listing of the Units to be issued pursuant to the Treasury Offering (including any Units issuable pursuant to the Over-Allotment Option (as defined below)) on the TSX. Listing is subject to the REIT fulfilling all of the listing requirements of the TSX on or before January 2, 2025. The Units comprising the Secondary Offering are listed on the TSX.

Offering Price: \$15.55 per Offered Unit

	<u>Price to the Public⁽¹⁾</u>	<u>Underwriters' Fee⁽²⁾</u>	<u>Net Proceeds to the REIT⁽³⁾</u>	<u>Net Proceeds to the Selling Unitholder⁽³⁾</u>
Per Offered Unit	\$15.550	\$0.622	\$14.928	\$14.928
Total ⁽³⁾	\$69,588,100.45	\$2,783,524.02	\$32,660,015.81	\$34,144,560.62

Notes:

- (1) The Offering Price was determined by negotiation between the REIT, the Selling Unitholder and the Underwriters.
- (2) In consideration of the services rendered by the Underwriters in connection with the Offering, the REIT has agreed to pay the Underwriters an aggregate fee of \$1,360,833.99, representing 4.0% of the gross proceeds from the sale of the Offered Units to be sold in the Treasury Offering (the “**Treasury Units**”), and the Selling Unitholder has agreed to pay the Underwriters an aggregate fee of \$1,422,690.03, representing 4.0% of the gross proceeds from the sale of the Offered Units in the Secondary Offering; the REIT has also agreed to pay the Underwriters a fee equal to 4.0% of the gross proceeds from the sale of Offered Units sold pursuant to the Over-Allotment Option, being \$204,124.85 if the Over-Allotment Option is exercised in full (collectively, the “**Underwriters' Fee**”). See “Plan of Distribution”.
- (3) Before deducting expenses of the Offering estimated at approximately \$400,000.00 (exclusive of all applicable taxes), which, together with the Underwriters' Fee (as defined herein), will be paid from the proceeds of the Offering. The expenses of the Offering will be paid by the REIT, provided that the REIT and the Selling Unitholder will each be responsible for their own expenses incurred in connection with the Offering, including any legal and professional fees and out-of-pocket expenses.
- (4) The REIT has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part at any time up to 30 days after the closing of the Offering (the “**Closing**”), to purchase up to an additional 328,175 Units at the Offering Price on the same terms as set forth above, solely to cover the Underwriters' over-allocation position, if any, and consequent market stabilization. If the Over-Allotment Option is exercised in full, the total Price to the Public, the Underwriters' Fee and the Net Proceeds to the REIT (before deducting expenses of the Offering) will be \$74,691,221.70, \$2,987,648.87 and \$37,559,012.21, respectively. This Prospectus qualifies the distribution of the Over-Allotment Option and the Units issuable on the exercise thereof. A purchaser who acquires Units forming part of the Underwriters' over-allotment position acquires those Units under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Units Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to purchase up to 328,175 Units	At any time up to 30 days following Closing	Offering Price

The Underwriters, as principals, conditionally offer the Offered Units, subject to the prior sale, if, as and when issued, sold and delivered by the REIT, and sold and delivered by the Selling Unitholder, and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the REIT by Blake, Cassels & Graydon LLP, on behalf of the Selling Unitholder by Davies Ward Phillips & Vineberg LLP and on behalf of the Underwriters by McCarthy Tétrault LLP.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Units at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Units initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Units remaining unsold. Any such reduction will not affect the proceeds received by the REIT and the Selling Unitholder. See “Plan of Distribution”.**

The REIT may be considered a “connected issuer” of RBC, Desjardins, TD, CIBC World Markets Inc., National Bank Financial Inc. and Scotia Capital Inc. within the meaning of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”) for the purposes of applicable Canadian securities legislation because such Underwriters are affiliates of lenders under the Existing Credit Facilities (as defined below). In addition, the net proceeds of the Treasury Offering and the net proceeds of the Over-Allotment Option, if exercised, will be used by the REIT to repay a portion of the indebtedness owing under the Revolving Credit Facility (as defined below). See “Recent Developments”, “Use of Proceeds” and “Plan of Distribution – Relationship Between the REIT and Certain Underwriters”.

There are certain risks inherent in an investment in the Offered Units and in the activities of the REIT. See “Risk Factors”. It is important for investors to consider the particular risk factors that may affect the industry in which they are investing, and therefore the stability of the distributions paid by the REIT. The section entitled “Risk Factors” herein and the section entitled “Enterprise Risks and Risk Management” in the Annual MD&A (as defined herein) and in the AIF (as defined herein) incorporated by reference in the Prospectus describe the REIT’s assessment of those risk factors, as well as the potential

consequences to an investor if any such risk should materialize. Prospective investors should carefully consider the foregoing risk factors before purchasing any Offered Units.

Subscriptions for Offered Units will be received subject to rejection or allocation, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Registrations and transfers of Offered Units will be effected electronically through the non-certificated inventory system (“NCI”) administered by CDS Clearing and Depository Services Inc. (“CDS”) or its nominee under the book-based system administered by CDS. Beneficial owners of Offered Units will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Offered Units. Subscribers for Offered Units will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Units is purchased. The Closing of the Offering is expected to occur on or about October 9, 2024, or such other date as the REIT, the Selling Unitholder and the Underwriters may agree (such actual closing date hereinafter referred to as the “Closing Date”). In any event, the Offered Units are to be taken up by the Underwriters, if at all, on or before a date not later than October 16, 2024. See “Plan of Distribution”.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

Subject to certain conditions set out under “Eligibility for Investment”, the Offered Units will constitute a qualified investment for trusts governed by DPSPs, RRSPs, RRIFs, RESPs, RDSPs, TFSA and FHSA (as such terms are defined herein). As set out under “Eligibility for Investment”, prospective holders of Offered Units who intend to hold their Offered Units in an Exempt Plan (as defined herein) should consult their own advisors regarding their particular circumstances.

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of an initial investment in Units is at risk and the anticipated return on such investment is based on many performance assumptions. Although the REIT intends to make distributions of its available cash to holders of Units (“Unitholders”) in accordance with its distribution policy, these cash distributions are not guaranteed and may be reduced or suspended at the discretion of the REIT’s trustees. The ability of the REIT to make distributions and the actual amount distributed will depend on numerous factors, including the financial performance of the REIT’s properties, debt obligations, contractual obligations, working capital requirements, future capital requirements and risks associated with the REIT’s business which include the ability of the REIT to complete acquisitions consistent with its business plan, having sufficient access to capital and on terms favourable to the REIT and other such risks as set out under the heading “Enterprise Risks and Risk Management” in the Annual MD&A (as defined herein) and in the AIF (as defined herein). In addition, the market value of the Units may decline if the REIT’s cash distributions decline in the future, and that decline may be material. See “Risk Factors”.

The after-tax return from an investment in Units to Unitholders subject to Canadian federal income tax will depend, in part, on the composition for Canadian federal income tax purposes of distributions paid by the REIT, portions of which may be fully or partially taxable or may constitute tax deferred returns of capital (i.e., returns that initially are non-taxable but which reduce the adjusted cost base of the Unitholders’ Units). The composition of distributions for Canadian federal income tax purposes may change over time, thus affecting the after-tax return to Unitholders. Investors should consult their own tax advisors with respect to the Canadian income tax considerations applicable to their circumstances. See “Certain Canadian Federal Income Tax Considerations”.

Investors who are not residents of Canada for tax purposes should consult their own tax advisors concerning the tax consequences to them of the Offering.

There are limits on ownership of Units by non-residents of Canada, as described in the Declaration of Trust. See “Declaration of Trust and Description of Capital Structure – Limitations on Non-Resident Ownership” in the AIF.

The head office of the REIT is located at Suite 2720, 181 Bay Street, Toronto, Ontario, M5J 2T3.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “Purchasers’ Statutory Rights”.

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GENERAL MATTERS

Unless the context otherwise requires or as otherwise provided herein, all references to the “REIT” in this Prospectus Supplement refer to the REIT and its subsidiaries on a consolidated basis. Except as otherwise stated in this Prospectus Supplement, all dollar amounts in this Prospectus Supplement, including the price per Unit, are stated in Canadian dollars. Any statements in this Prospectus Supplement made by or on behalf of management are made in such persons’ capacities as officers of the REIT and not in their personal capacities. Unless otherwise indicated, the disclosure in this Prospectus Supplement assumes that the Over-Allotment Option is not exercised.

You should rely only on the information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein. The REIT, the Selling Unitholder and the Underwriters have not authorized anyone to provide you with different or additional information from that contained in the Prospectus. The REIT, the Selling Unitholder and the Underwriters are not making an offer to sell the Offered Units in any jurisdiction where the offer or sale is not permitted. The information contained in the Prospectus is accurate only as of the date of this Prospectus Supplement, regardless of the time of delivery of this Prospectus Supplement or of any sale of the Offered Units.

NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

Certain information included (or incorporated by reference) in the Prospectus contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied relating to the Offering Price, completion, size, net proceeds, expenses and intended use of net proceeds of the Offering and the Over-Allotment Option and the timing of Closing, plans and the intentions of management with respect to Les Galeries de la Capitale, the listing of the Treasury Units, the expected tax treatment of the REIT and the distributions by the REIT to Unitholders, the REIT’s future plans, including the REIT’s ESG initiatives and objectives, significant development projects, the REIT’s expectation with respect to the activities of its development properties, the timing of construction, the timing of occupancy, the timing of lease-up, and the expected total cost of development properties, future intensification opportunities, including the timing of approvals for re-zoning and site plan applications, the continued recovery of occupancy and rents, the impact of the COVID-19 pandemic on the REIT and its tenants, management’s expectations regarding the growth of the markets in which its shopping centres are located, management’s belief that bricks and mortar stores are and will continue to be essential to the omnichannel strategy of retailers, management’s belief that the improving enclosed mall and retail environment will lead to rising rents for financially strong retailers and that there will be significant opportunities for growth and for attractive acquisitions, management’s belief that the REIT can maintain financial stability and strength in the current interest rate environment, the REIT’s expected credit losses, expectations regarding tenant retention and closures, the expected rental revenues from leases with replacement tenants, including any offset of a reduction in gross revenues relating to store closures, expected revenue growth from contractual rent steps, the significant revenue opportunity represented by percentage rent participation, the state of the retail market, expected operating capital expenditures, discount rates, terminal capitalization rates and cash flow models used to estimate fair values, management’s expectations regarding the REIT’s leverage and portfolio quality, and future distributions, management’s belief that the REIT has sufficient funds and liquidity for future commitments, management’s expectation to be able to meet all of its ongoing obligations, expected benefits from activities under the normal course issuer bid, expected benefits or future results and performance relating to acquisitions and management’s belief that the REIT satisfies certain prescribed conditions relating to the nature of its assets and revenue under the *Income Tax Act* (Canada) (the “**Tax Act**”). Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect the REIT’s current beliefs and are based on information currently available to management.

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 the REIT’s estimates and assumptions that are subject to risks, uncertainties, and other factors, which could cause the actual results, performance or achievements of the REIT to differ materially from the forward-looking statements contained in the Prospectus. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include that the general economy is currently volatile; interest rates may continue to stay elevated in the near term as a result of persistent inflation; and debt markets will continue to provide access to capital at a reasonable cost. Additional risks and uncertainties which cause the actual results, performance or achievements of the REIT to differ materially from the forward-looking statements contained, or incorporated by reference, in the Prospectus, include, among other things, risks related to: owning and operating real property; the current economic environment; real property valuations; geographic concentration of properties;

credit risk and tenant concentration; reliance on anchor tenants and tenant bankruptcies; lease rollover risk; competition for real property investments; asset class concentration risk; construction risk; supply chain risks; development risks; capital expenditures risk; co-ownership interest in properties; financial markets and liquidity risk; cyber security risk; environmental and climate change risk; litigation risk; general uninsured losses; dependence on key personnel, talent management and succession planning; potential acquisition, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; Unit price risk; availability of cash for distributions; ability to access capital markets; dilution; Unitholder liability; redemption right risk; tax risk; and additional tax risk applicable to Unitholders. These and other risks are described in additional detail under “Risk Factors” in this Prospectus Supplement, under “Enterprise Risks and Risk Management” in the Annual MD&A (as defined herein), and under “Enterprise Risks and Risk Management” in the AIF (as defined herein).

Certain documents incorporated herein by reference may also contain future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about the REIT’s prospective results of operations including, without limitation, the disclosure under the heading “2024 Financial Outlook” in the Annual MD&A (as defined herein) and Interim MD&A (as defined herein), all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above and in the section entitled “Risk Factors” herein. The REIT and management believe that such FOFI have been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in certain documents incorporated by reference herein were made as of the original filing date of the documents incorporated by reference and were provided for the purpose of providing further information about the REIT’s prospective results of operations. Readers are cautioned that the FOFI contained in certain documents incorporated by reference should not be used for purposes other than for which it was originally disclosed therein.

Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although forward-looking statements and FOFI contained, and incorporated by reference, in the Prospectus are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements and FOFI. Accordingly, readers should not place undue reliance on these forward-looking statements and FOFI. The forward-looking statements and FOFI in the Prospectus speak only as of the date of the Prospectus. Except as required by applicable securities laws, the REIT does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements or FOFI, whether as a result of new information, future developments or otherwise.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the REIT, and McCarthy Tétrault LLP, counsel to the Underwriters, based on the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), as of the date hereof, and subject to the provisions of any particular plan, provided that Primaris Real Estate Investment Trust qualifies at all times as a “mutual fund trust” (as defined in the Tax Act) or the Offered Units are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX), the Offered Units will be a qualified investment for a trust governed by a registered retirement savings plan (“**RRSP**”), registered education savings plan (“**RESP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan (“**DPSP**”), registered disability savings plan (“**RDSP**”), tax-free savings account (“**TFSA**”) or first home savings account (“**FHSA**”) (collectively, “**Exempt Plans**”).

Notwithstanding the foregoing, if the Offered Units are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RRIF, RESP, RDSP or FHSA, the holder, annuitant or subscriber thereof, as applicable, will be subject to a penalty tax as set out in the Tax Act if Offered Units are held in such trust. The Offered Units will not be a prohibited investment for a trust governed by a TFSA, RRSP, RRIF, RESP, RDSP or FHSA provided the holder, annuitant or subscriber (as the case may be) of such registered plan deals at arm’s length with Primaris Real Estate Investment Trust, for purposes of the Tax Act, and does not have a “significant interest” (as defined for purposes of the prohibited investment rules in the Tax Act) in Primaris Real Estate Investment Trust. Generally, a holder, annuitant or subscriber will have a significant interest in Primaris Real Estate Investment Trust for purposes of these rules if the holder, annuitant or subscriber, as applicable, alone or together with persons or partnerships not dealing at arm’s length with the holder, annuitant or subscriber, for the purposes of the Tax Act, own, directly or indirectly, 10% or more of the fair market value of all Units. In addition, the Offered Units will not be a “prohibited investment” for a TFSA, RRSP, RRIF, RESP, RDSP or FHSA if the Offered Units are “excluded property” as defined in the Tax Act for such TFSA, RRSP, RRIF, RESP, RDSP or FHSA. Prospective purchasers who intend to hold their Offered Units in their TFSAs, RRSPs, RRIFs, RESPs, RDSPs or FHSAs should consult their own tax advisors regarding their particular circumstances.

Promissory notes of a subsidiary of Primaris Real Estate Investment Trust (the “**Subsidiary Notes**”) or other property received as a result of a redemption *in specie* of Units may not be a qualified investment for Exempt Plans, and this may give rise to adverse consequences to an Exempt Plan or the holder of or the annuitant or subscriber under that Exempt Plan. Accordingly, holders of, or annuitants or subscribers under, an Exempt Plan should consult their own tax advisors before deciding to exercise the redemption rights attached to Units held in a trust governed by such an Exempt Plan.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering.

The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of the Prospectus Supplement:

- (a) the audited consolidated financial statements of the REIT and accompanying notes as at and for the years ended December 31, 2023 and December 31, 2022, together with the auditor’s report thereon;
- (b) management’s discussion and analysis of the results of operations and financial condition of the REIT for the three months and years ended December 31, 2023 and 2022 (the “**Annual MD&A**”);
- (c) the unaudited interim condensed consolidated financial statements of the REIT as at and for the three and six months ended June 30, 2024 and June 30, 2023;
- (d) management’s discussion and analysis of the results of operations and financial condition of the REIT for the three and six-months ended June 30, 2024 and 2023 (the “**Interim MD&A**”);
- (e) the annual information form of the REIT dated February 14, 2024, for the year ended December 31, 2023 (the “**AIF**”);
- (f) the management information circular of the REIT dated April 1, 2024, with respect to the annual meeting of unitholders of the REIT held on May 2, 2024; and
- (g) the template version of the term sheet for the Offering dated October 2, 2024, filed on SEDAR+ in connection with the Offering (the “**Marketing Materials**”).

Any documents of the types referred to above, any material change reports (but excluding confidential material change reports) and business acquisition reports and any other documents of the type described in Item 11 of Form 44-101F1 — *Short Form Prospectus Distributions* which are filed by the REIT with the securities commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of the distribution under the Offering shall be deemed to be incorporated by reference in the Prospectus for the purposes of the Offering. These documents will be available through the internet on the REIT’s SEDAR+ profile, which can be accessed at www.sedarplus.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purposes of the Offering to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in the Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Marketing Materials are not part of the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment.

Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed with the securities commissions or similar authorities in the provinces and territories of Canada in connection with this Offering after the date of this Prospectus Supplement and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated into the Prospectus.

BUSINESS OF THE REIT

The Arrangement

On December 31, 2021, the REIT became a stand-alone entity following the successful completion of a spin-out transaction implemented by way of a plan of arrangement (the “**Arrangement**”), pursuant to which 27 investment properties (the “**Primaris Properties**”) formerly held by H&R Real Estate Investment Trust (“**H&R REIT**”) were spun-out to the REIT with an appraised value at-the-time of the closing of the Arrangement of approximately \$2.4 billion. Prior to December 31, 2021, the Primaris Properties and their operations were held within certain subsidiaries of H&R REIT.

Immediately after the completion of the Arrangement, the REIT acquired an additional eight investment properties from Healthcare of Ontario Pension Plan, for approximately \$800 million in consideration, consisting of approximately \$600 million of Units and approximately \$200 million in cash.

Business Overview & Strategy

The REIT is Canada’s only enclosed shopping centre focused real estate investment trust, with ownership interests primarily in leading enclosed shopping centres in growing markets. As at June 30, 2024, the portfolio totals 38 properties and 12.4 million square feet. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. The REIT’s scale, portfolio composition, and capital structure are designed to enable it to grow and thrive in the evolving retail landscape.

The REIT’s strategy focuses on three key tactical pillars: (i) retailer affordability through operational management; (ii) consolidation opportunity; and (iii) disciplined capital allocation.

See “Description of the Business” in the AIF and “Business Overview and Strategy” in the Annual MD&A and Interim MD&A.

RECENT DEVELOPMENTS

Acquisition of Les Galeries de la Capitale

On October 1, 2024, the REIT completed the acquisition (the “**Acquisition**”), from arm’s length vendors, of Les Galeries de la Capitale shopping mall in Quebec City, Quebec for aggregate consideration of approximately \$204.1 million in cash and \$100.0 million aggregate face value of 6.25 % Preferred LP Units. The \$100.0 million aggregate face value of 6.25% Preferred LP Units were issued at an aggregate price of \$87.6 million in a newly formed subsidiary limited partnership of the REIT. The Preferred LP Units are exchangeable into Units at an exchange price equal to \$21.86 per Unit. The net proceeds of the Treasury Offering and the net proceeds of the Over-Allotment Option, if exercised, will be used to repay a portion of the indebtedness incurred from the REIT’s \$600 million unsecured revolving credit facility (the “**Revolving Credit Facility**”) to partially fund the cash portion of the purchase price for the Acquisition. Pursuant to the purchase agreement governing the Acquisition, the REIT had the option of satisfying a portion of the purchase price by way of either issuing a total of 2,516,011 Units to the vendors or by making a cash payment to the vendors in the amount of \$34.1 million. The REIT elected the cash consideration option in advance of the closing of the Acquisition. The number of Units comprising the Treasury Offering (assuming full exercise of the Over-Allotment Option), being 2,516,011, is equal to the number of Units that the REIT would have had to issue to the vendors pursuant to the Acquisition had it not elected the cash consideration option in advance of the closing of the Acquisition.

Dispositions

On September 30, 2024, the REIT sold Sunridge Plaza, a shopping centre in Northeast Calgary, Alberta with 35,000 square feet of streetscape retail for \$14.6 million (the “**Sunridge Plaza Disposition**”).

Offering of Senior Unsecured Debentures

On August 12, 2024, the REIT completed the issuance of \$500 million aggregate principal amount of senior unsecured debentures (the “**Debentures**”) on a private placement basis, consisting of \$300 million aggregate principal amount of Series E Debentures maturing March 15, 2030 and \$200 million aggregate principal amount of Series F Debentures maturing March 15, 2032. The Series E Debentures were issued at a price of \$999.93 per \$1,000 principal amount and bear interest at a rate of 4.998% per annum. The Series F Debentures were issued of \$999.93 per \$1,000 principal amount and bear interest at a fixed annual rate of 5.304% per annum. Net proceeds from the offering of the Debentures were used to repay existing indebtedness of \$307 million. The remaining proceeds from the offering of the Debentures are expected to be used to repay existing indebtedness and for general trust purposes.

Potential Acquisition, Investment and Disposition Opportunities

The REIT evaluates business and growth opportunities and continues to consider a number of acquisition, investment and disposition opportunities to achieve its business and growth strategies. In the normal course, the REIT may have outstanding non-binding letters of intent and/or conditional agreements or may otherwise be engaged in discussions with respect to potential acquisitions and financing of new assets, the refinancing of existing assets, potential dispositions, and changes to its capital structure, each of which, individually or in the aggregate, may or may not be material if they were to progress. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed by the REIT. The REIT expects to continue to actively pursue further acquisition, disposition and investment opportunities.

SELLING UNITHOLDER

Canada Pension Plan Investment Board is the Selling Unitholder in the Secondary Offering pursuant to this Prospectus Supplement.

As of the date of this Prospectus Supplement, the Selling Unitholder owns, controls or directs an aggregate of 50,000 Preferred LP Units as of record and beneficially. As of October 2, 2024, the REIT has received an exchange notice from the Selling Unitholder providing for the exchange of all of such 50,000 Preferred LP Units in accordance with the terms thereof for 2,287,283 Units conditional on closing of the Offering, such that the exchange will occur immediately prior to closing of the Offering.

The following table sets out the security holdings of the Selling Unitholder as of the date of this Prospectus Supplement and as anticipated upon the completion of the Offering.

Name of Unitholder	Securities Owned prior to the Offering ⁽¹⁾		Securities Being Distributed in the Offering ⁽²⁾	Securities Owned Upon Completion of the Offering	
	Number	% of Class	Number	Number	% of Class
Canada Pension Plan Investment Board					
Units	0	0	2,287,283	0	0
Preferred LP Units	50,000	50%	-	0	0

Notes:

- (1) The Preferred LP Units are owned both of record and beneficially by the Selling Unitholder.
- (2) The Offered Units to be sold by the Selling Unitholder will be issued to the Selling Unitholder by the REIT immediately prior to the closing of the Offering upon the exchange by the Selling Unitholder of \$50 million aggregate face value of Preferred LP Units at an exchange price equal to \$21.86 per Unit.

DESCRIPTION OF UNITS

The REIT is authorized to issue an unlimited number of Units, of which 95,443,736 were issued and outstanding as of the close of business on October 2, 2024. For a summary of certain material attributes and characteristics of the Units see “Description of Trust Units” in the Base Shelf Prospectus and disclosures in the documents incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

The following table sets forth the: (a) consolidated capitalization of the REIT as at June 30, 2024; (b) pro forma consolidated capitalization of the REIT as at June 30, 2024 after giving effect to the REIT’s issuance of the Debentures (the “**Debenture Issuance**”), the REIT’s redemption in August 2024 of \$67 million aggregate principal amount of its 4.267% Series B unsecured debentures due March 30, 2025 (the “**Redemption**”), the REIT’s prepayment of its \$200 million non-revolving term credit facility (and the unwinding of the interest rate swaps in connection thereto) and its repayment of a \$40 million term loan secured by an investment property (the “**Repayments**”), the Acquisition and the Sunridge Plaza Disposition; and (c) pro forma consolidated capitalization of the REIT as at June 30, 2024 after giving effect to the Debenture Issuance, the Redemption, the Repayments, the Acquisition, the Sunridge Plaza Disposition, the exchange of the Selling Unitholder’s Preferred LP Units immediately prior to Closing and the Offering (without giving effect to the Over-Allotment Option) (collectively, the “**Adjustments**”). The table should be read in conjunction with the REIT’s consolidated financial statements and notes thereto incorporated by reference in the Prospectus.

(in Canadian dollars (000’s))	<u>As at June 30, 2024</u> (unaudited)	<u>As at June 30, 2024</u> (unaudited - pro forma after giving effect to the Debenture Issuance, Redemption, Repayments, Acquisition and Sunridge Plaza Disposition)	<u>As June 30, 2024</u> (unaudited — pro forma after giving effect to the Adjustments)
Indebtedness			
Senior unsecured debentures	\$1,000,000	\$1,433,120	\$1,433,120
Mortgages payable	\$328,609	\$288,609	\$288,609
Credit facilities	\$200,000	\$100,000	\$67,740
Convertible Preferred LP Units	\$179,608	\$267,221	\$223,415
Equity			
Unitholders’ equity	\$2,139,844	\$2,139,844	\$2,217,671
Total Capitalization	\$3,848,061	\$4,228,794	\$4,230,555

USE OF PROCEEDS

The estimated net proceeds to the REIT from the Treasury Offering, after deducting the REIT’s share of the Underwriters’ Fee of \$1,360,833.99 and the estimated expenses of the Offering of \$400,000.00, will be approximately \$32,260,015.81. If the Underwriters exercise the Over-Allotment Option in full, the estimated net proceeds to the REIT from the Offering, after deducting the Underwriters’ Fee payable by the REIT of \$1,564,958.84 and the estimated expenses of the Offering of \$400,000.00, will be approximately \$37,159,012.21.

The REIT intends to use the net proceeds of the Treasury Offering and the net proceeds of the Over-Allotment Option, if exercised, to repay a portion of the indebtedness incurred under the Revolving Credit Facility to partially fund the cash portion of the purchase price of the Acquisition which closed on October 1, 2024 (see “Recent Developments - Acquisition of Les Galeries de la Capitale”). The REIT intends to spend the funds available to the REIT as stated in this Prospectus Supplement; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary.

The REIT will not receive any proceeds from the Secondary Offering. The net proceeds of the Secondary Offering will be payable to the Selling Unitholder. The expenses of the Offering will be paid by the REIT, provided that the REIT and the Selling Unitholder will each be responsible for their own expenses incurred in connection with the Offering, including any legal and professional fees and out-of-pocket expenses.

The net proceeds of the Secondary Offering to be received by the Selling Unitholder, after deducting the Underwriters' Fee payable by the Selling Unitholder of \$1,422,690.03 but before deducting the expenses of the Selling Unitholder, is expected to be approximately \$34,144,560.62. See "Selling Unitholder".

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Underwriting Agreement, the REIT has agreed to create, issue and sell, and the Selling Unitholder has agreed to sell, and the Underwriters have severally agreed to purchase, on the Closing Date, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement, an aggregate of 4,475,119 Offered Units at the Offering Price for gross consideration of \$34,020,849.80 payable in cash to the REIT and \$35,567,250.65 payable in cash to the Selling Unitholder. Of the 4,475,119 Units being offered under the Offering, 2,187,836 Offered Units will be issued and sold at the Offering Price by the REIT by way of the Treasury Offering and 2,287,283 Offered Units will be sold at the Offering Price by the Selling Unitholder by way of the Secondary Offering. The REIT will not receive any of the proceeds of the sale of Offered Units by the Selling Unitholder.

The Underwriting Agreement provides that, in consideration for their services in connection with the Offering, the REIT will pay to the Underwriters the REIT's portion of the Underwriters' Fee, equal to 4.0% of the aggregate gross proceeds from the sale of Treasury Units pursuant to the Offering, and the Selling Unitholder will pay to the Underwriters the Selling Unitholder's portion of the Underwriters' Fee, equal to 4.0% of the aggregate gross proceeds from the sale of Offered Units pursuant to the Secondary Offering. The net proceeds to the REIT of the Treasury Offering, after deducting the REIT's portion of the Underwriters' Fee but before deducting expenses of the Offering, will be \$32,660,015.81. The net proceeds to the Selling Unitholder of the Secondary Offering, after deducting the Selling Unitholder's portion of the Underwriters' Fee but before deducting the expenses of the Selling Unitholder will be \$34,144,560.62. The terms of the Offering, including the Offering Price, were determined by negotiation between the REIT, the Selling Unitholder and the Underwriters. The expenses of the Offering will be paid by the REIT, provided that the REIT and the Selling Unitholder will each be responsible for their own expenses incurred in connection with the Offering, including any legal and professional fees and out-of-pocket expenses. Notwithstanding the foregoing, the fees and disbursements of counsel for the Underwriters shall be borne by the Underwriters, except that the Underwriters will be reimbursed by the REIT for all these fees, disbursements and expenses, to the extent they are reasonable, if the sale of the Units is not completed otherwise than as a result of any default by the Underwriters pursuant to the terms of the Underwriting Agreement.

The closing of the Offering is expected to occur on or about October 9, 2024 or such other date as the REIT, the Selling Unitholder and the Underwriters may agree, but in any event not later than October 16, 2024. In the event that the closing date of the Offering or the Over-Allotment Option occurs after the record date for the REIT's distribution for the month of October 2024, if declared by the board of trustees of the REIT (expected to have a record date of October 31, 2024 and a payment date of November 15, 2024), a cash payment will be made (a) for or to the benefit of the Underwriters to the extent that the Underwriters have incurred the cost of such distribution in respect of the applicable Offered Units and/or the Units offered pursuant to the Over-Allotment Option, or (b) for the benefit of the purchasers of the Offered Units and/or the Units offered pursuant to the Over-Allotment Option to the extent such purchasers have not received the benefit of such distribution. In each case, such cash payment will be equal to the distribution amount per Unit paid by the REIT to its unitholders for the month of October 2024 as if the foregoing persons had been unitholders of the REIT on the record date for such distribution, such payment to be made on the later of: (i) the closing date of the Offering or the Over-Allotment Option, as applicable, and (ii) the date the payment is made to the unitholders of the REIT.

The REIT has granted the Underwriters the Over-Allotment Option, which is exercisable in whole or in part at any time up to 30 days after the Closing, to purchase up to 328,175 additional Offered Units at the Offering Price, on the same terms as set forth above solely to cover over-allocations, if any, and for market stabilization purposes. Pursuant to the Underwriting Agreement, the REIT has agreed to pay the Underwriters' Fee of 4.0% of the gross proceeds from the Offered Units sold pursuant to the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total price to the public will be \$74,691,221.70, the Underwriters' Fee will be \$2,987,648.87 and the net proceeds to the REIT, before deducting expenses of the Offering, will be \$37,559,012.21. The Prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Offered Units forming part of the Over-Allotment Option acquires those Offered Units under this Prospectus Supplement, regardless of whether the Underwriters' over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The TSX has conditionally approved the listing of the Treasury Units on the TSX. Listing will be subject to the REIT fulfilling all of the listing requirements of the TSX on or before January 2, 2025. The Units comprising the Secondary Offering are listed on the TSX.

Pursuant to the registration rights agreement dated December 31, 2021 between Hoopp Realty Inc., Lansdowne Mall Inc., Lansdowne Industrial Inc. (collectively, the “**Piggy-Back Investors**”) and the REIT, the Piggy-Back Investors have waived their pre-emptive rights in connection with the Offering.

The obligations of the Underwriters under the Underwriting Agreement are several, not joint nor joint and several. The Underwriting Agreement provides that if one or more of the Underwriters fails or refuses to purchase its or their applicable percentages of the aggregate amount of the Offered Units that they have agreed to purchase, and the aggregate number of Offered Units which such Underwriter or Underwriters agreed but failed or refused to purchase is not more than 10% of the aggregate number of Offered Units, the other Underwriters will be severally obligated on a *pro rata* (or in such other proportion as the remaining Underwriters may mutually agree) basis to purchase the Offered Units which such Underwriter or Underwriters agreed but failed or refused to purchase. If the aggregate number of Offered Units which one or more Underwriters agreed but failed or refused to purchase exceeds 10% of the Offered Units, the remaining Underwriter or Underwriters which are able and willing to purchase will not be obligated to purchase any Offered Units, and shall be relieved of all obligations to the REIT and the Selling Unitholder.

The obligations of each Underwriter under the Underwriting Agreement are conditional and may be terminated at their discretion upon the occurrence of certain stated events described in the Underwriting Agreement, including those described in the “disaster out”, “regulatory out”, “tax out” and “material adverse change out” provisions in the Underwriting Agreement. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Units that they have agreed to purchase in the Offering if any of the Offered Units are purchased under the Underwriting Agreement.

The Underwriters are entitled under the Underwriting Agreement to indemnification by the REIT, on the one hand, and the Selling Unitholder, on the other hand, on a several basis, against certain liabilities including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. The REIT, on the one hand, and the Selling Unitholder, on the other hand, have agreed to indemnify one another against liabilities with respect to certain information related solely to the respective party and furnished to the other for use in this Prospectus Supplement.

The Underwriters propose to offer the Offered Units initially at the Offering Price stated on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Units offered under this Prospectus Supplement at the Offering Price, the initially stated Offering Price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Units is less than the gross proceeds paid by the Underwriters to the REIT and the Selling Unitholder. Any such reduction will not affect the proceeds received by the REIT and the Selling Unitholder.

Pursuant to policy statements of certain regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase the Offered Units. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Offered Units. These exceptions include a bid or purchase permitted under the bylaws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Under the first-mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Offered Units at levels other than those which might otherwise prevail in the open market. Those transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that the REIT will not, directly or indirectly, without prior written consent of at least two of the following Underwriters: RBC, Desjardins or TD (and notice to all three such Underwriters), on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, create, issue or sell (or agree or announce any such agreement to create, issue or sell), pledge, monetize, engage in any hedging transaction or otherwise dispose of any equity securities or any securities or financial instruments exchangeable or convertible into or exercisable for equity securities of the REIT (whether any such transaction is to be settled by delivery of equity securities, other securities, cash or otherwise) at any time prior to 90 days after the closing of the Offering; other than Units issued: (A) as incentive Units granted pursuant to the REIT’s existing incentive unit plan, (B) to satisfy existing instruments issued at the date hereof, including upon exercise of any outstanding securities convertible into or exchangeable for Units such as deferred trust units, restricted trust units, performance

trust units and exchangeable securities, in accordance with their terms, and (C) as consideration for the acquisition of property or assets, as applicable, from an arm's length vendor. The trustees and executive officers of the REIT will also agree, prior to the Closing, not to, directly or indirectly, sell, or agree to sell (or announce any intention to do so), pledge, monetize, engage in any hedging transaction or otherwise dispose of any equity securities of the REIT or securities exchangeable or convertible into equity securities of the REIT (whether any such transaction is to be settled by delivery of equity securities, other securities, cash or otherwise) for a period ending 90 days from the Closing; unless they first obtain the prior written consent of at least two of the following Underwriters: RBC, Desjardins or TD (and notice to all three such Underwriters), on behalf of the Underwriters, which consent will not be unreasonably withheld or delayed.

This Offering is being made in each of the provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Units in the United States. The Offered Units have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and accordingly may not be offered or sold within the United States except in transactions pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Units in the United States. Each Underwriter has agreed that it and any U.S. registered broker-dealer affiliate of an Underwriter which conducts offers and sales in the United States will not offer or sell the Units to any person in the United States, except as permitted by the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters, acting through their U.S. registered broker-dealer affiliates, may re-offer and re-sell the Offered Units, purchased from the REIT or the Selling Unitholder, in the United States to "qualified institutional buyers", as defined in Rule 144A(a)(1) of the U.S. Securities Act, pursuant to Rule 144A thereunder and in accordance with applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Units outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Units which are sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to re-sale and transfer restrictions in the United States. In addition, until 40 days after the commencement of the Offering, any offer or sale of the Offered Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act .

Other than pursuant to certain exceptions, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the NCI system of CDS. On Closing, the REIT, via its transfer agent, will electronically deliver the Offered Units registered to CDS or its nominee. Units held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS participant through which the Unitholder holds such Units. A holder of an Offered Unit participating in the NCI system will not be entitled to a certificate or other instrument from the REIT or the REIT's transfer agent evidencing that person's interest in or ownership of Offered Units, nor, to the extent applicable, will such Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

Relationship Between the REIT and Certain Underwriters

RBC, Desjardins, TD, CIBC World Markets Inc., National Bank Financial Inc. and Scotia Capital Inc. are affiliates of lenders under the Existing Credit Facilities (as defined below). In addition, the net proceeds of the Treasury Offering will be used by the REIT to repay a portion of the indebtedness owing under the Revolving Credit Facility. Consequently, the REIT may be considered a "connected issuer" of each of RBC, Desjardins, TD, CIBC World Markets Inc., National Bank Financial Inc. and Scotia Capital Inc., as such term is defined in NI 33-105.

As at the date hereof, the REIT had approximately: (i) \$100 million under the Revolving Credit Facility, which matures January 4, 2027, and (ii) no amount drawn under its \$10 million overdraft facility (collectively, the "**Existing Credit Facilities**"). As at the date hereof, the REIT is in compliance with all material terms and covenants of the Existing Credit Facilities and none of the lenders under the Existing Credit Facilities have waived a breach of any Existing Credit Facility since its execution. The financial position of the REIT has not changed in any material manner since the Existing Credit Facilities were entered into or assumed other than as publicly disclosed. The decision to distribute the Units offered hereunder and the determination of the terms of the Offering were made through negotiations between the REIT, the Selling Unitholder and the Underwriters, without involvement of any affiliated lenders under the Existing Credit Facilities. The Underwriters will not

receive any benefit in connection with the Offering other than the applicable Underwriters' Fee payable to the Underwriters pursuant to the Underwriting Agreement.

In the ordinary course of their various business activities, each of the Underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities of the REIT. Each of the Underwriters or their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of the REIT's securities and may at any time hold, or recommend to clients that they acquire, long and/or short positions in the REIT's securities.

PRIOR SALES

The following table sets forth the details regarding all issuances of Units, including issuances of all securities convertible or exchangeable into or redeemable for Units, for the 12-month period prior to the date of this Prospectus Supplement:

Units

<u>Date of Issuance</u>	<u>Reason for Issuance</u>	<u>Number and Type of Securities</u>	<u>Price per Unit (\$)</u>
November 30, 2023	Issued as partial consideration in connection with the REIT's acquisition of Halifax Shopping Complex	2,069,918 Units	13.35 ¹
November 30, 2023	Issued as partial consideration in connection with the REIT's acquisition of Halifax Shopping Complex	125,000 exchangeable preferred limited partnership units ²	21.74
October 1, 2024	Issued as partial consideration in connection with the REIT's acquisition of Les Galeries de la Capitale shopping mall	100,000 exchangeable preferred limited partnership units ³	21.86

Notes:

- (1) Represents the closing price of the Units on November 30, 2023, the closing date of the REIT's acquisition of Halifax Shopping Complex.
- (2) Represents 125,000 preferred units of a subsidiary limited partnership of the REIT issued at a face value of \$1,000 per unit and exchangeable into Units at an exchange price equal to \$21.74 per unit, subject to customary adjustments.
- (3) Represents 100,000 preferred units of a subsidiary limited partnership of the REIT issued at a face value of \$1,000 per unit and exchangeable into Units at an exchange price equal to \$21.86 per unit, subject to customary adjustments.

In addition, during the 12-month period prior to the date hereof: (i) 227,937 restricted trust units were issued pursuant to the REIT's incentive unit plan, (ii) 58,902 deferred trust units were issued pursuant to the REIT's incentive unit plan, and (iii) 238,587 performance trust units were issued pursuant to the REIT's incentive unit plan.

PRICE RANGE AND TRADING VOLUME OF UNITS

The Units are listed on the TSX under the symbol "PMZ.UN". The following table sets forth, for the 12-month period before the date of this Prospectus Supplement, the market price ranges and trading volumes for the Units on the TSX as reported by the TSX.

Period	High	Low	Volume
	\$	\$	
October 2023	13.77	12.25	2,618,819
November 2023	14.00	12.26	4,052,059
December 2023	13.92	12.90	3,297,950
January 2024	14.22	13.43	2,634,029
February 2024	14.10	13.25	3,213,295
March 2024	14.01	13.21	2,486,855
April 2024	13.97	12.82	2,694,485
May 2024	13.80	13.05	2,804,713
June 2024	13.70	12.67	3,499,191
July 2024	14.10	13.03	1,976,789
August 2024	14.97	13.63	2,829,215
September 2024	16.44	14.69	3,150,000
October 1 – 2, 2024	16.46	16.06	180,983

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the REIT, and McCarthy Tétrault LLP, counsel to the Underwriters, the following summary describes, as of the date hereof, the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units acquired under the Offering by a Unitholder who, at all relevant times, for purposes of the Tax Act (i) is (or is deemed to be) resident in Canada, (ii) deals at arm's length with the REIT, its affiliates, any of the Underwriters and the Selling Unitholder, (iii) is not affiliated with the REIT, its affiliates, any of the Underwriters or the Selling Unitholder, and (iv) holds the Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make the irrevocable election under subsection 39(4) of the Tax Act to have their Units, and every other "Canadian security" (as defined in the Tax Act) owned in the taxation year of the election and each subsequent taxation year, deemed to be capital property. Such Unitholders should consult their own tax advisors regarding whether such election is available and advisable in their particular circumstances.

This summary is not applicable to a Unitholder: (i) that is a "financial institution" for purposes of the "mark-to-market" rules in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, or (v) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of Units. Any such Unitholder should consult its own tax advisor to determine the tax consequences of the acquisition, holding and disposition of Units acquired pursuant to the Offering. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money to acquire Units under the Offering.

This summary is based upon the facts set out in this Prospectus Supplement, certain representations as to factual matters made in a certificate signed by an officer of the REIT and provided to counsel (the "**Officer's Certificate**"), the provisions of the Tax Act and the Regulations in force at the date hereof, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") which have been made publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as proposed but no assurances can be given that the Tax Proposals will be enacted in their current form, or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies and assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, and does not take into account any other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this Prospectus Supplement. Modification or amendment of the Tax Act or the Tax Proposals could significantly alter the tax status of the REIT or the tax consequences of investing in Units.

Certain of the assumptions and considerations in this summary are based in part on an advance tax ruling received by the REIT from the CRA on September 12, 2024.

This summary describes the principal Canadian federal income tax considerations generally applicable to an acquisition of Units pursuant to the Offering and to the holding or disposition of such Units. However, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholder's particular circumstances, including the province or territory or provinces or territories in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and is not intended to be legal or tax advice to any prospective holder of Units. Investors should consult their own tax advisors with respect to the tax consequences of the Offering and the acquisition, holding or disposition of Units based on their particular circumstances.

Certain Tax Proposals released on September 23, 2024 to implement proposals first announced in the 2024 Federal Budget (Canada) (the "**Capital Gains Amendments**") would generally increase the capital gains inclusion rate from one-half to two-thirds with effect as of June 25, 2024, subject to transitional rules applicable to taxation years that begin before and end after June 24, 2024 which generally provide for a blended rate for such years based generally on the extent to which capital gains in such year are realized before or after such effective date, as discussed in more detail below. The application of the Capital Gains Amendments to the Taxation of the REIT, Taxation of the Subsidiary Trust, Taxation of the Subsidiary Partnerships, and Taxation of Unitholders are generally described below under the sub-headings "Capital Gains Amendments" under each of those headings. The descriptions of the Capital Gains Amendments below are of a general nature only and are not exhaustive of all Canadian federal income tax considerations arising from such Tax Proposals. The Capital Gains Amendments are highly complex and may be subject to further changes, and their application to a particular Unitholder will depend on such Unitholder's particular circumstances. Unitholders should consult their own tax advisors with respect to the Capital Gains Amendments.

For the purposes of this summary, a reference to the REIT is a reference to Primaris Real Estate Investment Trust only and is not a reference to any of its subsidiary entities.

Status of the REIT

Qualification as a Mutual Fund Trust

This summary assumes that the REIT has qualified at all times since its establishment and will continue to qualify as a "mutual fund trust" under the provisions of the Tax Act while the Units remain outstanding. To qualify as a mutual fund trust, the REIT, among other things, must be a "unit trust" as defined in the Tax Act, must be resident in Canada for purposes of the Tax Act, must not be established or maintained primarily for the benefit of non-residents of Canada, and must restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property or an immovable or a real right in an immovable), (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the REIT, or (iii) any combination of the activities described in (i) and (ii), and the REIT must comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of Units. In the event that the REIT were not to qualify as a mutual fund trust at any particular time, the Canadian federal income tax considerations described below would, in some respects, be materially different.

Qualification as a Real Estate Investment Trust

This summary is based on the assumption that the REIT will qualify at all relevant times as a "real estate investment trust", as defined in the rules applicable to SIFT trusts and SIFT partnerships in the Tax Act (the "**SIFT Rules**") and that PRR Trust, a trust in which the REIT has a direct interest (the "**Subsidiary Trust**"), and each of the partnerships in which the REIT has a direct or indirect interest (the "**Subsidiary Partnerships**") will not be a "SIFT trust" or a "SIFT partnership" within the meaning of the SIFT Rules. If any of these assumptions is not accurate, certain income tax considerations described below would, in some respects, be materially different.

The SIFT Rules

The SIFT Rules effectively tax certain income of a publicly-traded or listed trust that is distributed to its investors, and certain income of a publicly-traded or listed partnership, on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules apply only to "SIFT trusts", "SIFT partnerships" (each as defined in the Tax Act) and their investors.

Under the SIFT Rules, distributions of a SIFT trust's "non-portfolio earnings" (as defined in the Tax Act) are not deductible in computing the SIFT trust's net income. Non-portfolio earnings are generally defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than certain dividends) from, and capital gains from the disposition of, "non-portfolio property" (as described below).

A SIFT trust is itself liable to pay an income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust are generally deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation, which qualify as "eligible dividends" for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada and for purposes of computing a Canadian resident corporation's "general rate income pool" or "low rate income pool", as the case may be (each as defined in the Tax Act). "Private corporations" (as defined in the Tax Act) and certain other corporations controlled directly or indirectly by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) may be liable to pay a tax under Part IV of the Tax Act (refundable under certain circumstances) on dividends received or deemed to be received to the extent that such dividends are deductible in computing taxable income. Distributions paid by a SIFT trust as a return of capital will generally not attract tax under the SIFT Rules. Similar rules apply to impose the equivalent of corporate level taxation in respect of non-portfolio earnings of a SIFT partnership.

However, the SIFT Rules do not apply to a trust or partnership that is an "excluded subsidiary entity" (as defined in the Tax Act). An entity will qualify as an excluded subsidiary entity for a taxation year if none of the entity's equity (as defined in the Tax Act for purposes of the SIFT Rules) is at any time in the year either (a) listed or traded on a stock exchange or other public market or (b) held by any person or partnership other than (i) a real estate investment trust (as defined in the Tax Act); (ii) a taxable Canadian corporation (as defined in the Tax Act); (iii) a SIFT trust (as defined in the Tax Act); (iv) a SIFT partnership (as defined in the Tax Act); (v) a person or partnership that does not have, in connection with the holding of a "security" (within the meaning of the SIFT Rules) of the entity, property the value of which is determined, all or in part, by reference to a security that is listed or traded on a stock exchange or public market; or (vi) an entity that is itself an excluded subsidiary entity.

Subject to the REIT Exception (as described below), a trust resident in Canada or a Canadian resident partnership that is not an "excluded subsidiary entity" will be a SIFT trust or a SIFT partnership for purposes of the Tax Act, as applicable, if investments in the trust or partnership are listed or traded on a stock exchange or other public market and the trust or partnership holds one or more non-portfolio properties. Non-portfolio properties generally include investments in real properties situated in Canada, certain investments in corporations and trusts resident in Canada and in partnerships with specified connections to Canada, and property used in the course of carrying on a business in Canada.

The REIT Exception

A trust that qualifies as a "real estate investment trust" (as defined in the Tax Act) for a taxation year (the "**REIT Exception**") is excluded from the definition of a SIFT trust in the Tax Act and is therefore not subject to the SIFT Rules for that year.

The following five criteria must be met in order for a trust to qualify for the REIT Exception for such taxation year:

- (i) at each time in the taxation year, the total fair market value at that time of all non-portfolio properties that are "qualified REIT properties" held by the trust must be at least 90% of the total fair market value at that time of all non-portfolio properties held by the trust;
- (ii) not less than 90% of the trust's "gross REIT revenue" for the taxation year must be from one or more of the following: "rent from real or immovable properties", interest, dispositions of real or immovable properties that are capital properties, dividends, royalties and dispositions of "eligible resale properties";
- (iii) not less than 75% of the trust's "gross REIT revenue" for the taxation year must be from one or more of the following: rent from real or immovable properties, interest from mortgages or hypothecs on real or immovable properties, and dispositions of real or immovable properties that are capital properties;
- (iv) at no time in the taxation year can the total fair market value of properties held by the trust comprised of real or immovable properties that are capital properties, "eligible resale properties", cash, deposits (within the meaning of the *Canada Deposit Insurance Corporation Act* or with a branch in Canada of a bank or a credit

union), indebtedness of Canadian corporations represented by banker's acceptances, and debt issued or guaranteed by the Canadian government or issued by a province, municipal government or certain other qualifying public institutions be less than 75% of the "equity value" of the trust at that time; and

- (v) "investments" in the trust must be, at any time in the taxation year, listed or traded on a stock exchange or other public market.

Generally, the SIFT Rules contain a look-through rule under which a trust could qualify for the REIT Exception where it holds its real properties indirectly through affiliates and certain other entities in which it holds a significant equity interest.

For these purposes, "qualified REIT property" includes real or immovable property that is capital property or an "eligible resale property", money, certain indebtedness, and a security of a "subject entity" (as defined in the SIFT Rules) all or substantially all of the "gross REIT revenue" of which (for the entity's taxation year that ends in the trust's taxation year that includes the relevant time) is from maintaining, improving, leasing or managing real or immovable properties that are capital properties of the trust or of an entity of which the trust holds a share or interest and certain other properties; and "real or immovable property" includes a security of an entity that is a trust that satisfies or that is another entity (including a partnership) that would, assuming it were a trust, satisfy requirements (i) through (iv) of the REIT Exception as described above, and certain interests in real property or real rights in immovables; but real or immovable property excludes any depreciable property, other than (i) a depreciable property included (otherwise than by an election) in capital cost allowance class 1, 3 or 31, (ii) a property ancillary to the ownership or utilization of such depreciable property, or (iii) a lease in, or leasehold interest in respect of, land or such depreciable property. Other terms in quotation marks in the requirements described above have the meanings set forth in the SIFT Rules.

Application to the REIT

The REIT Exception in the SIFT Rules contains a number of technical tests and the determination as to whether the REIT qualifies for the REIT Exception in any particular taxation year can only be made at the end of that taxation year. If the REIT were to become subject to the SIFT Rules, certain income tax considerations described below would, in some respects, be materially different. The REIT Exception is applied on an annual basis. Accordingly, even if the REIT does not qualify for the REIT Exception in a particular year, it may be able to qualify in a subsequent year. Counsel has been advised that management of the REIT intends for the REIT to comply with the REIT Exception such that the SIFT Rules will not apply to the REIT either for its taxation year ending December 31, 2024 or any subsequent year. Although, as of the date hereof, management of the REIT believes that the REIT will be able to meet the requirements of the REIT Exception throughout its current taxation year, there can be no assurances that the REIT will be able to qualify for the REIT Exception such that the REIT and its Unitholders will not be subject to the tax imposed by the SIFT Rules in the REIT's current taxation year or in future years. To the extent that they are applicable to the REIT, the SIFT Rules may, depending on the nature of distributions from the REIT, including what portion of its distributions are income and what portion are returns of capital, have a material adverse effect on the after-tax returns of certain Unitholders.

The likely effect of the SIFT Rules on the market for Units is unclear. In the event that the SIFT Rules were to apply to the REIT, the Subsidiary Trust or any Subsidiary Partnership, they may adversely affect the after-tax returns of investors, the REIT's ability to finance future acquisitions through the issue of Units or other securities, the marketability of the Units and the amount of cash available for distributions.

The remainder of this summary is subject to the SIFT Rules discussed above and assumes that the REIT will at all relevant times be eligible for the REIT Exception and that the Subsidiary Trust and each Subsidiary Partnership will not be subject to the SIFT Rules.

Taxation of the REIT

The taxation year of the REIT is generally the calendar year. In each taxation year the REIT will generally be subject to tax under Part I of the Tax Act on its income for the year, including net realized taxable capital gains for that year, the amount of the Subsidiary Trust's net income, including net taxable capital gains, paid or payable to the REIT by the Subsidiary Trust in the taxation year and its allocated share of income of each source of each of the Subsidiary Partnerships of which the REIT is a member for their respective fiscal periods ending in or coincidentally with such taxation year, less the portion thereof that the REIT deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to Unitholders. An amount

will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount.

Provided that appropriate designations are made by the Subsidiary Trust, net taxable capital gains realized by the Subsidiary Trust that are paid or payable by the Subsidiary Trust to the REIT will effectively retain their character in the hands of the REIT. The REIT will be required to reduce the adjusted cost base of units of the Subsidiary Trust by any amount paid or payable by the Subsidiary Trust to the REIT except to the extent that the amount was included in calculating the income of the REIT or was the REIT's share of the non-taxable portion of capital gains of the Subsidiary Trust, the taxable portion of which was designated in respect of the Subsidiary Trust. If the adjusted cost base to the Subsidiary Trust of such units becomes a negative amount at any time in a taxation year of the REIT, that negative amount will be deemed to be a capital gain realized by the REIT in that taxation year and the REIT's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

The REIT will generally not be subject to tax on any amounts received as distributions from the Subsidiary Partnerships. Generally, distributions to the REIT from a Subsidiary Partnership will result in a reduction of the adjusted cost base of the REIT's units of such Subsidiary Partnership by the amount of such distribution. Income allocated to the REIT from a Subsidiary Partnership for a fiscal period of such partnership will increase the adjusted cost base of the REIT's interest in such Subsidiary Partnership at the beginning of the immediately following fiscal period. If, as a result of a distribution to the REIT, the REIT's adjusted cost base of its units of a Subsidiary Partnership at the end of a fiscal period of such Subsidiary Partnership would otherwise be a negative amount, the REIT will be deemed to realize a capital gain in such amount for its taxation year in which such fiscal period ends and the REIT's adjusted cost base of its units of such Subsidiary Partnership will be increased to nil.

In computing its income for purposes of the Tax Act, the REIT may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. Recent amendments to the Tax Act (the "EIFEL Rules") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). The REIT does not expect the EIFEL Rules to have an adverse impact on the REIT, its subsidiaries or the Unitholders, but there can be no assurances in this regard. If the EIFEL Rules were to apply to restrict deductions otherwise available to the REIT, the taxable component of distributions paid by the REIT to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

The REIT may also deduct from its income for a year a portion of any reasonable expenses incurred by the REIT in the course of issuing Units. The portion of the issue expenses deductible by the REIT in a taxation year is 20% of the total issue expenses, pro-rated where the REIT's taxation year is less than 365 days. Any losses incurred by the REIT (including losses allocated to the REIT by Subsidiary Partnerships and capable of being deducted by the REIT) may not be allocated to Unitholders, but may generally be carried forward and deducted in computing the taxable income of the REIT in future years in accordance with the detailed rules and limitations in the Tax Act.

The Declaration of Trust generally provides that the amount necessary to ensure that the REIT will not be liable to pay any income tax under Part I of the Tax Act for each year shall be due and payable, on the earlier of the last distribution date in respect of the year or December 31 in the year, to persons who are Unitholders on that date. The REIT has advised counsel that it intends to deduct for purposes of the Tax Act such amount as is paid or payable by way of cash or Units to Unitholders for each taxation year as will be sufficient to ensure that the REIT will not be liable for income tax under Part I of the Tax Act for each year other than such tax on net realized capital gains that will be recoverable by the REIT in respect of such year by reason of the capital gains refund mechanism described below. Consequently, provided this is done, the REIT will generally not be subject to non-refundable income tax under Part I of the Tax Act in any year.

The REIT will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the "capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the REIT's tax liability for that taxation year arising in connection with the distribution of property on the redemption of Units.

The Declaration of Trust provides that all or a portion of any income (including taxable capital gains) realized by the REIT as a result of *in specie* redemptions may, at the discretion of the Trustees, be treated as income paid or payable to the redeeming Unitholder. Such income or the taxable portion of any capital gain so designated must be included in the income of a redeeming Unitholder (as income or taxable capital gains). However, the REIT generally will not be entitled to a deduction

in computing its income in respect of amounts allocated to redeeming Unitholders in respect of any such income, other than taxable capital gains to the extent that such taxable capital gains do not exceed the taxable capital gain that would otherwise have been realized by the redeeming Unitholder on the redemption (as determined by the Trustees using reasonable efforts to obtain the information required to determine the Unitholder's cost amount). As a result, the taxable component of distributions by the REIT to non-redeeming Unitholders may be adversely affected. Counsel has been advised that the REIT intends, to the extent possible, to administer the redemption of Units in such a manner that no deduction by the REIT should be denied as a result of this limitation.

A distribution by the REIT of its property, including Subsidiary Notes, upon a redemption *in specie* of Units will be treated as a disposition by the REIT of such property for proceeds of disposition equal to the fair market value thereof. The REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of property held on capital account exceed (or are less than) the adjusted cost base of the relevant property and any reasonable costs of disposition.

Capital Gains Amendments

Under the transitional rules included in the Capital Gains Amendments, if the Subsidiary Trust realizes net taxable capital gains for its 2024 taxation year and designates an amount of its net taxable capital gains to the REIT (referred to in this section as the “**allocated gain**”), the REIT will not include the amount of the allocated gain in its income and will instead be deemed to realize a capital gain for its taxation year in which the taxation year of the Subsidiary Trust ends equal to the amount of such allocated gain divided by the inclusion rate, which may be blended, that applies to the Subsidiary Trust for such year (such quotient, referred to in this section as the “**deemed capital gain**”). Such deemed capital gain will be included in computing the REIT's income at the REIT's capital gains inclusion rate for the year, and the balance of the deemed capital gain will not be included in computing the REIT's income.

If the Subsidiary Trust designates a net taxable capital gain that is paid or becomes payable to the REIT in the Subsidiary Trust's 2024 taxation year, provided the Subsidiary Trust discloses to the REIT in prescribed form the portion of the deemed capital gain that is in respect of capital gains realized (or deemed to be realized) by the Subsidiary Trust on dispositions of property that occur in each of the period prior to June 25, 2024 and the period after June 24, 2024, the proportion of the deemed capital gain considered to be realized by the REIT in each such period will be determined pro rata based on the portion of the allocated gain for each such period. The transitional rules also provide that the Subsidiary Trust may elect that the portion of any deemed capital gain that relates to each such period be determined based on the respective number of days in each period (rather than the dates on which dispositions giving rise to capital gains occur or are deemed to occur). If the Subsidiary Trust makes this election, the proportion determined therein will be used to calculate the Subsidiary Trust's blended capital gains inclusion rate for its taxation year that includes June 25, 2024.

Under the transitional rules included in the Capital Gains Amendments, if the REIT is a member of a partnership during the REIT's 2024 taxation year, the REIT will be deemed to directly realize a capital gain or capital loss to the extent of its allocable share of any capital gains or capital losses realized (or deemed to be realized) by the partnership for the fiscal period, in lieu of being required to include (or permitted to deduct) in computing its income any portion of the associated taxable capital gain or allowable capital loss of the partnership. The REIT will then be required to include (or permitted to deduct) the taxable (or allowable) portion of such capital gain or loss in computing its income for the year. Where the partnership has a fiscal period that begins before June 25, 2024 and ends after June 24, 2024, any such capital gain deemed to be realized by the REIT will be deemed to be from a disposition of property in the period (prior to June 25, 2024 or after June 24, 2024, as the case may be) in which the applicable disposition occurred. Where the partnership has a fiscal period beginning after June 24, 2024, any such capital gain deemed to be realized by the REIT will be deemed to be from a disposition of property at the end of such fiscal period.

Taxation of the Subsidiary Trust

In each taxation year the Subsidiary Trust will generally be subject to tax under Part I of the Tax Act on its income for the year, including interest, net realized taxable capital gains for that year and its allocated share of income of each source of each of the partnerships of which the Subsidiary Trust is a member for their respective fiscal periods ending in or coincidentally with such taxation year, less the portion thereof that the Subsidiary Trust deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to the REIT. An amount will be considered to be payable to the REIT in a taxation year if the REIT is entitled in that year to enforce payment of the amount.

The Subsidiary Trust will generally not be subject to tax on any amounts received as distributions from a partnership in which the Subsidiary Trust is a member. Generally, distributions to the Subsidiary Trust from a partnership will result in a reduction of the adjusted cost base of the Subsidiary Trust's units of such partnership by the amount of such distribution. Income allocated to the Subsidiary Trust from a partnership for a fiscal period of such partnership will increase the adjusted cost base of the Subsidiary Trust's interest in such partnership at the beginning of the immediately following fiscal period. If, as a result of a distribution to the Subsidiary Trust, the Subsidiary Trust's adjusted cost base of its units of a partnership at the end of a fiscal period of such partnership would otherwise be a negative amount, the Subsidiary Trust will be deemed to realize a capital gain in such amount for its taxation year in which such fiscal period ends and the Subsidiary Trust's adjusted cost base of its units of such partnership will be increased to nil.

In computing its income for purposes of the Tax Act, the Subsidiary Trust may deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income. If the EIFEL Rules were to apply to restrict deductions otherwise available to the Subsidiary Trust, the taxable component of distributions paid by the Subsidiary Trust to the REIT may be increased.

Any losses incurred by the Subsidiary Trust (including losses allocated to the Subsidiary Trust by a partnership and capable of being deducted by the Subsidiary Trust) may not be allocated to the REIT, but may generally be carried forward and deducted in computing the taxable income of the Subsidiary Trust in future years in accordance with the detailed rules and limitations in the Tax Act.

The declaration of trust for the Subsidiary Trust generally provides that the amount necessary to ensure that the Subsidiary Trust will not be liable to pay any income tax under Part I of the Tax Act for any year shall be distributed in each year to unitholders. The REIT has advised counsel that the Subsidiary Trust intends to deduct for purposes of the Tax Act such amount as is paid or payable to unitholders for each taxation year as is necessary to ensure that the Subsidiary Trust will not be liable for income tax under Part I of the Tax Act for each year. Provided this is done, the Subsidiary Trust will generally not be subject to income tax under Part I of the Tax Act in any year. The Subsidiary Trust may, however, in certain circumstances be liable for alternative minimum tax under the Tax Act.

Capital Gains Amendments

Under the transitional rules included in the Capital Gains Amendments, if the Subsidiary Trust is a member of a partnership during the Subsidiary Trust's 2024 taxation year, the Subsidiary Trust will be deemed to directly realize a capital gain or capital loss to the extent of its allocable share of any capital gains or capital losses realized (or deemed to be realized) by the partnership for the fiscal period, in lieu of being required to include (or permitted to deduct) in computing its income any portion of the associated taxable capital gain or allowable capital loss of the partnership. The Subsidiary Trust will then be required to include (or permitted to deduct) the taxable (or allowable) portion of such capital gain or loss in computing its income for the year. Where the partnership has a fiscal period that begins before June 25, 2024 and ends after June 24, 2024, any such capital gain deemed to be realized by the Subsidiary Trust will be deemed to be from a disposition of property in the period (prior to June 25, 2024 or after June 24, 2024, as the case may be) in which the applicable disposition occurred. Where the partnership has a fiscal period beginning after June 24, 2024, any such capital gain deemed to be realized by the Subsidiary Trust will be deemed to be from a disposition of property at the end of such fiscal period.

Taxation of the Subsidiary Partnerships

A Subsidiary Partnership will not itself be subject to tax under the Tax Act. However, each member of a Subsidiary Partnership (including the REIT or the Subsidiary Trust, for Subsidiary Partnerships of which the REIT or the Subsidiary Trust is a member) will be required to include (or will be entitled to deduct) in computing its income, its share of the income (or loss) from each source of such Subsidiary Partnership for such Subsidiary Partnership's fiscal period ending in, or coincidentally with, the member's taxation year or fiscal period, as applicable, whether or not any such income is actually distributed to the member in the year. For this purpose, the income or loss of each Subsidiary Partnership from each source will be computed for each fiscal period as if such Subsidiary Partnership were a separate person resident in Canada.

In computing the income or loss of a Subsidiary Partnership, deductions may generally be claimed in respect of its administrative and other expenses incurred for the purpose of earning income from business or property to the extent they are not capital in nature and do not exceed a reasonable amount, reasonable interest in respect of debt of such Subsidiary Partnership and available capital cost allowances.

If the EIFEL Rules were to apply to restrict deductions otherwise available to the REIT or the Subsidiary Trust, the REIT or the Subsidiary Trust may be required to include an amount in computing its income in respect of its allocated share of interest and financing expenses deducted by a Subsidiary Partnership of which the REIT or the Subsidiary Trust is a member.

Certain properties have been or may be acquired by Subsidiary Partnerships on a tax deferred basis, whereby the tax cost of these properties is less than their fair market value at the time of acquisition. Accordingly, for the purposes of claiming capital cost allowance, the undepreciated capital cost of such a property acquired by a Subsidiary Partnership may be less than the fair market value of the property at the time of acquisition. In addition, if one or more of such properties are disposed of, the gain recognized by such Subsidiary Partnership for tax purposes will be in excess of that which it would have realized if the Subsidiary Partnership had acquired the properties at a tax cost equal to fair market value.

The income or loss of a Subsidiary Partnership from each source for a fiscal period will be allocated to the members of such Subsidiary Partnership (including the REIT or the Subsidiary Trust, for Subsidiary Partnerships of which the REIT or the Subsidiary Trust is a member) on the basis of their respective share of such income or loss as provided in the applicable partnership agreement, subject to the detailed rules in the Tax Act. Generally, distributions to a partner in excess of the partner's share of the income of a Subsidiary Partnership for a fiscal period will result in a reduction of the adjusted cost base of the partner's units in such Subsidiary Partnership by the amount of such excess. In certain circumstances, distributions to a partner that would otherwise cause the partner's adjusted cost base of the partner's units to be negative may give rise to a deemed capital gain, as described in more detail above under "Taxation of the REIT" and "Taxation of the Subsidiary Trust".

If a Subsidiary Partnership of which the REIT or the Subsidiary Trust is a member were to incur losses for purposes of the Tax Act, the REIT's or the Subsidiary Trust's ability to deduct such losses may be limited by certain rules in the Tax Act.

Capital Gains Amendments

Under the transitional rules included in the Capital Gains Amendments, if a Subsidiary Partnership is itself a member of a partnership during a fiscal period of that partnership that begins before June 25, 2024 and ends after June 24, 2024 or, in the case of a fiscal period beginning after June 24, 2024, if the Subsidiary Partnership is a member of the partnership during a fiscal period of the Subsidiary Partnership that begins before June 25, 2024 and ends after June 24, 2024, the Subsidiary Partnership will be deemed to directly realize a capital gain or capital loss to the extent of its allocable share of any capital gains or capital losses realized (or deemed to be realized) by the partnership for the fiscal period, in lieu of being required to include (or permitted to deduct) in computing its income any portion of the associated taxable capital gain or allowable capital loss of the partnership. The Subsidiary Partnership will then be required to include (or permitted to deduct) the taxable (or allowable) portion of such capital gain or loss in computing its income for the year. Where the partnership has a fiscal period that begins before June 25, 2024 and ends after June 24, 2024, any such capital gain deemed to be realized by the Subsidiary Partnership will be deemed to be from a disposition of property in the period (prior to June 25, 2024 or after June 24, 2024, as the case may be) in which the applicable disposition occurred. Where the partnership has a fiscal period beginning after June 24, 2024, any such capital gain deemed to be realized by the Subsidiary Partnership will be deemed to be from a disposition of property at the end of such fiscal period.

Taxation of Subsidiary Corporations

The REIT may from time to time own property through corporations which are direct or indirect wholly-owned subsidiaries of the REIT (the "**Subsidiary Corporations**"). Any such Subsidiary Corporation will generally be subject to tax under Part I of the Tax Act on its income for the year.

In computing the income or loss of a Subsidiary Corporation, deductions may generally be claimed in respect of its administrative and other expenses incurred for the purpose of earning income from business or property to the extent that they are not capital in nature and do not exceed a reasonable amount, reasonable interest in respect of debt of such Subsidiary Corporation, subject to the EIFEL Rules, and available capital cost allowances.

Any losses incurred by a Subsidiary Corporation may not be allocated to the REIT (either directly or through a subsidiary), but may generally be carried back and deducted in computing the taxable income of such Subsidiary Corporation in previous years or carried forward and deducted in computing the taxable income of such Subsidiary Corporation in future years in accordance with the detailed rules and limitations in the Tax Act.

Taxation of Unitholders

Distributions

A Unitholder will generally be required to include in income for a particular taxation year the portion of the net income of the REIT for the taxation year of the REIT ending in or coincidentally with the particular taxation year of the Unitholder, including net realized taxable capital gains, that is paid or payable, or deemed to be paid or payable, to the Unitholder in the taxation year of the REIT, whether such portion is received in cash, additional Units or otherwise. Any loss of the REIT for purposes of the Tax Act cannot be allocated by the REIT to, or be treated as a loss of, the Unitholders.

Provided that the appropriate designations are made by the REIT, such portion of taxable dividends from taxable Canadian corporations received by the REIT and net taxable capital gains of the REIT as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. See below under the subheading “Taxation of Capital Gains and Capital Losses”.

The non-taxable portion of any net realized capital gains of the REIT, the taxable portion of which is designated by the REIT in respect of the Unitholder, that is paid or payable, or deemed to be paid or payable, to a Unitholder in a taxation year will not be included in computing the Unitholder’s income for the year. Any other amount in excess of the net income and net taxable capital gains of the REIT that is paid or payable, or deemed to be paid or payable, by the REIT to a Unitholder in a taxation year generally will not be included in the Unitholder’s income for the year. A Unitholder will be required to reduce the adjusted cost base of its Units by the portion of any amount (other than proceeds of disposition in respect of the redemption of Units and the non-taxable portion of net realized capital gains of the REIT for the year, the taxable portion of which was designated by the REIT in respect of the Unitholder) paid or payable to such Unitholder by the REIT that was not included in computing the Unitholder’s income. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and will be added to the adjusted cost base of the Unit so that the adjusted cost base will be reset to zero. The composition of distributions paid by the REIT, portions of which may be fully or partially taxable or non-taxable, may change over time, potentially affecting the after-tax return to Unitholders.

To the extent that amounts are designated as having been paid to Unitholders out of taxable dividends received or deemed to have been received by the REIT on shares of taxable Canadian corporations, the normal gross-up and dividend tax credit rules, including the enhanced gross-up and dividend tax credit rules in respect of dividends designated by the corporation as “eligible dividends”, if any, will apply; the dividend deduction in computing taxable income of a Unitholder that is a corporation will generally be available; and the tax under Part IV of the Tax Act (refundable under certain circumstances) may be payable by Unitholders that are “private corporations” (as defined in the Tax Act) and certain other corporations controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Distribution Equivalent Payments

In the event that the closing of the Offering or the Over-Allotment Option occurs after the record date for the REIT’s distribution for the month of October 2024 (if declared by the board of trustees of the REIT), a Unitholder may be entitled to receive a distribution equivalent payment, as described above under “Plan of Distribution”. Unitholders should consult with their own tax advisors with respect to the tax consequences of receiving such a payment.

Dispositions of Units

On a disposition or deemed disposition of a Unit (including a redemption), a Unitholder will generally realize a capital gain (or a capital loss) equal to the amount by which the Unitholder’s “proceeds of disposition” (as defined in the Tax Act) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the REIT that is otherwise required to be included in the Unitholder’s income (such as an amount designated as payable by the REIT to a redeeming Unitholder out of taxable capital gains or income of the REIT as described above) or the non-taxable portion of any net realized capital gains of the REIT payable to the Unitholder, the taxable portion of which is designated by the REIT in respect of the Unitholder.

The adjusted cost base of a Unit to a Unitholder will generally include all amounts paid by the Unitholder for the Unit, subject to certain adjustments, and may be reduced by distributions made by the REIT to a Unitholder as described above. For the purpose of determining the adjusted cost base of a Unit to a Unitholder, when a Unit is acquired (including pursuant to the

Offering or in lieu of a cash distribution) the cost of the newly acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before such acquisition. The cost to a Unitholder of Units received in lieu of a cash distribution of income of the REIT will be equal to the amount of such distribution that is satisfied by the issuance of such Units.

A redemption of Units in consideration for cash or other assets of the REIT, such as Subsidiary Notes, as the case may be, will be a disposition of such Units for proceeds of disposition equal to the amount of such cash or the fair market value of such other assets, as the case may be, less any amount designated as payable by the REIT to the redeeming Unitholder out of income or capital gains of the REIT as described above. Unitholders exercising the right of redemption will consequently realize a capital gain (or a capital loss) depending upon whether the proceeds of disposition received exceed (or are less than) the adjusted cost base of the Units redeemed and any reasonable costs of disposition. The taxation of capital gains and capital losses is described below under “Taxation of Capital Gains and Capital Losses”.

Where income or a capital gain realized by the REIT in connection with the distribution of property *in specie* on the redemption of Units has been designated by the REIT to a redeeming Unitholder, the Unitholder will be required to include in income the income or taxable portion of the capital gain so designated. The designation of income and capital gains to redeeming Unitholders is discussed above under the subheading “Taxation of the REIT”. The cost of any property distributed *in specie* by the REIT to a Unitholder upon a redemption of Units will be equal to the fair market value of that property at the time of the distribution. The Unitholder will thereafter be required to include in income interest or other income derived from the property, in accordance with the provisions of the Tax Act.

The consolidation of Units of the REIT will not generally be considered to result in a disposition of Units by Unitholders. The aggregate adjusted cost base to a Unitholder of all of the Unitholder’s Units will not generally change as a result of a consolidation of Units; however, the adjusted cost base per Unit will generally increase.

Where a Unitholder that is a corporation or a trust (other than a mutual fund trust) disposes of a Unit, the Unitholder’s capital loss from the disposition generally will be reduced by the amount of any dividends received by the REIT and previously designated by the REIT to the Unitholder, to the extent and under the circumstances prescribed in the Tax Act. Analogous rules apply where a corporation or trust is a member of a partnership that disposes of Units.

Alternative Minimum Tax

In general terms, net income of the REIT paid or payable, or deemed to be paid or payable, to a Unitholder who is an individual or trust (other than certain types of trusts specified in the Tax Act) and capital gains realized on the disposition of Units by such a Unitholder may increase the Unitholder’s liability for alternative minimum tax under the Tax Act.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a “**taxable capital gain**”) realized by a Unitholder on a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the REIT in respect of a Unitholder will be included in income as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) realized by a Unitholder on a disposition or deemed disposition of Units must generally be deducted from taxable capital gains realized by the Unitholder in the year of disposition. Allowable capital losses realized in excess of taxable capital gains in a particular taxation year may generally be deducted against taxable capital gains realized in the three preceding taxation years or in any subsequent taxation year, subject to and in accordance with the provisions of the Tax Act.

A Unitholder that is throughout its taxation year a “Canadian-controlled private corporation” or at any time in the year a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay an additional tax (refundable under certain circumstances) on certain types of income, including taxable capital gains.

Capital Gains Amendments

Under the Capital Gains Amendments, the capital gains inclusion rate generally applicable for the purposes of determining a taxpayer’s taxable capital gains and allowable capital losses for a particular taxation year is proposed to be increased from one-half to two-thirds. Where allowable capital losses in excess of taxable capital gains realized in a taxation year (a “**net capital loss**”) are applied against taxable capital gains realized in another taxation year for which a different inclusion rate applies, the amount of the net capital loss that can be applied against the taxable capital gains in that year will be

adjusted to match the inclusion rate used to compute those taxable capital gains. The income of a Unitholder that is an individual (other than certain trusts) for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce such a Unitholder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by such Unitholder in the year that are not offset by an amount in respect of net capital losses carried back or forward from another taxation year.

The Capital Gains Amendments are generally proposed to apply for taxation years ending after June 24, 2024 (for a taxation year that includes June 25, 2024, the portion of such year prior to June 25, 2024 is referred to below as the “**first period**” and the portion of such year after June 24, 2024 is referred to below as the “**second period**”). The Capital Gains Amendments include transitional rules that will effectively adjust a taxpayer's capital gains inclusion rate for a taxation year that includes June 25, 2024 to generally include only one-half of “net capital gains” (i.e., capital gains in excess of capital losses) realized by the taxpayer in the first period (including any portion of a deemed capital gain allocated by a trust that is or is deemed to be in respect of a disposition of property occurring in the first period under the transitional rules described below), with the result that a taxpayer may have a blended inclusion rate for the 2024 taxation year.

Under the transitional rules included in the Capital Gains Amendments, if the REIT realizes net taxable capital gains for its taxation year ending December 31, 2024 and designates an amount of its net taxable capital gains in respect of a Unitholder (referred to in this section as the “**allocated gain**”), the Unitholder will not include the amount of the allocated gain in its income and will instead be deemed to realize a capital gain for its taxation year that includes December 31, 2024 equal to the amount of such allocated gain divided by the inclusion rate that applies to the REIT for such year (such quotient, referred to in this section as the “**deemed capital gain**”). Such deemed capital gain will be included in computing the Unitholder's income at the Unitholder's capital gains inclusion rate for the year, and the balance of the deemed capital gain will not be included in computing the Unitholder's income.

If the REIT designates a net taxable capital gain that is paid or becomes payable to Unitholders in its taxation year ending December 31, 2024, it will be required to disclose to Unitholders in prescribed form the portion of the deemed capital gain that is in respect of capital gains realized (or deemed to be realized) by the REIT on dispositions of property that occur in each of the first period and the second period, respectively, and, if it does not do so, the deemed capital gain will be deemed to be entirely in respect of capital gains realized on dispositions of property that occurred in the second period. The transitional rules also provide that the REIT may elect that the portion of any deemed capital gain that relates to each of the first period and the second period be determined based on the respective number of days in each such period (rather than the dates on which dispositions giving rise to capital gains occur or are deemed to occur). If the REIT makes this election, the proportion determined therein will be used to calculate the REIT's blended capital gains inclusion rate for its taxation year ended December 31, 2024. The REIT intends to consider whether to make such election and will disclose to Unitholders in prescribed form the portion of the deemed capital gain that is in respect of capital gains realized by the REIT on dispositions of property that occur in each of the first period and the second period.

RISK FACTORS

There are certain risks inherent in an investment in the Offered Units and in the activities of the REIT, which prospective purchasers should carefully consider before investing in any Offered Units. In addition to the risks described herein, reference is made to the section entitled “Enterprise Risks and Risk Management” in the Annual MD&A and in the AIF, which are incorporated by reference into the Prospectus.

Readers are also cautioned that such risk factors are not exhaustive. Additional risks and uncertainties not currently known to the REIT, or that the REIT currently deems immaterial, may also impair the REIT's operations. If any of these risks actually occur, the REIT's business, financial condition and operating results could be adversely affected. As a result, the trading price of the Units could decline and investors could lose part or all of their investment.

Risks Relating to the Offering

Use of Net Proceeds

The REIT expects to apply the available net proceeds of the Treasury Offering as described under the heading “Use of Proceeds”. To the extent the net proceeds of the Treasury Offering are not either used or deployed in a timely manner for such purposes, such proceeds may remain undeployed in a dilutive manner to Unitholders.

Volatility of Market Price of Units

The market price of the Units may be volatile. The volatility may affect the ability of holders of Units to sell the Units at a favourable price. Market price fluctuations in the Units may be due to the REIT’s operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts’ estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the REIT or its competitors, along with a variety of additional factors, including, without limitation, those set forth under “Notice Concerning Forward-Looking Statements”. In addition, the market price for securities in the stock markets, including the TSX, have experienced significant price and trading fluctuations from time to time. These fluctuations resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. Accordingly, broad market fluctuations may adversely affect the market prices of the Units.

Future Sales or Issuances of Securities

Subject to the Underwriting Agreement, the REIT or the Selling Unitholder may sell additional Units or other securities in subsequent offerings. The REIT may also issue additional securities to finance future activities. The REIT cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Units. Sales or issuances of substantial numbers of Units, or the perception that such sales could occur, may adversely affect prevailing market prices of the Units. With any additional sale or issuance of Units, investors will suffer dilution to their voting power and the REIT may experience dilution in its earnings per Unit.

Positive Return Not Guaranteed

There is no guarantee that the Units will earn any positive return in the short term or long term. A holding of Units is highly speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Units is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Investment Eligibility

There can be no assurance that the Units will continue to be qualified investments for Exempt Plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments by Exempt Plans or prohibited investments by Exempt Plans.

LEGAL MATTERS AND EXPERTS

Certain legal matters in connection with the Offering are being reviewed on behalf of the REIT by Blake, Cassels & Graydon LLP, on behalf of the Selling Unitholder by Davies Ward Phillips & Vineberg LLP and on behalf of the Underwriters by McCarthy Tétrault LLP. As of the date hereof, the respective partners and associates of each firm beneficially owned, directly or indirectly, less than one percent of the securities of the REIT and its associates and affiliates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are KPMG LLP, Chartered Professional Accountants, Toronto, Ontario. KPMG LLP is independent of the REIT within the meaning of the relevant rules of professional conduct and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The transfer agent and registrar for the Offered Units is Odyssey Trust Company at its principal office located in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the REIT (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions to the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions to the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE SELLING UNITHOLDER

Dated: October 3, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

Canada Pension Plan Investment Board

By: *(signed)* Michael Douglas

CERTIFICATE OF THE UNDERWRITERS

Dated: October 3, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

RBC Dominion Securities Inc.

Desjardins Securities Inc.

TD Securities Inc.

By: (Signed) DAVID SWITZER

By: (Signed) MARK EDWARDS

By: (Signed) DEREK DERMOTT

CIBC World Markets Inc.

National Bank Financial Inc.

Scotia Capital Inc.

By: (Signed) GREG KAY

By: (Signed) ANDREW WALLACE

By: (Signed) JUSTIN BOSA

Canaccord Genuity Corp.

Raymond James Ltd.

By: (Signed) MARK SILVESTRE

By: (Signed) ROBERT SUTHERLAND