

Primaris Real Estate Investment Trust
Bought Deal Treasury and Secondary Offering of Trust Units
Term Sheet
October 2, 2024

A final base shelf prospectus dated August 6, 2024 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any applicable shelf prospectus supplement, and any amendments to the documents are accessible through SEDAR+. Copies of the documents may be obtained from: RBC Dominion Securities Inc. at 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2, Attention: Distribution Centre or by email at Distribution.RBCDS@rbccm.com; Desjardins Capital Markets at 25 York St., 10th Floor, Toronto, Ontario M5J 2V5, Attention: Equity Capital Markets or by email at ecm@desjardins.com; or TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, Attention: Symcor, NPM, or by telephone at (289) 360-2009, or by email at sdconirms@td.com; by providing the contact with an email address or address, as applicable.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ISSUER:	Primaris Real Estate Investment Trust (the “Trust”).
SELLING UNITHOLDER:	Canada Pension Plan Investment Board (the “Selling Unitholder”).
OFFERING:	Offering of 4,475,119 trust units (“Units”) of the Trust, comprised of 2,187,836 Units (the “Treasury Units”) to be issued from treasury by the Trust (the “Treasury Offering”) and 2,287,283 Units (the “Secondary Units”) to be sold by the Selling Unitholder (the “Secondary Offering”, together with the Treasury Offering, the “Offering”).
AMOUNT:	\$69,588,100, comprised of \$34,020,850 of Treasury Units and \$35,567,251 of Secondary Units, before giving effect to the over-allotment option.
OFFERING PRICE:	\$15.55 per Unit.
OVER-ALLOTMENT OPTION:	The Underwriters will have an option to purchase up to an additional 328,175 Units issued from treasury by the Trust at the Offering Price to cover the Underwriters’ over-allocation position, if any (the “Over-Allotment Units”), exercisable in whole or in part at any time until 30 days after closing of the Offering (“Closing”).
USE OF PROCEEDS:	<p>The Trust will not receive any proceeds from the Secondary Offering. The net proceeds of the Secondary Offering will be payable to the Selling Unitholder.</p> <p>The Trust intends to use the net proceeds of the Treasury Offering (including any proceeds from the sale of the Over-Allotment Units) to repay indebtedness incurred to fund part of the purchase price of the previously announced acquisition of Les Galeries de la Capitale, a market leading regional shopping centre located in Quebec City, which closed on October 1, 2024.</p>
RETAINED INTEREST:	The Selling Unitholder will not hold any Units of the Trust following the Offering.
CASH DISTRIBUTIONS:	Cash distributions are payable on a monthly basis in accordance with the Trust’s distribution policy on or about the 15 th of each month. If declared by the board of trustees of the Trust, the first distribution which purchasers under the Offering



will be entitled to receive will be payable on or about November 15, 2024 to unitholders of record on or about October 31, 2024. In the event that closing of the Offering or the Over-Allotment Option occurs after the record date for the Trust's distribution on the Units for the month of October 2024, which is expected to be October 31, 2024, the Trust will make a cash payment to or through the Bookrunners or for the benefit of the purchasers of the Units or the Over-Allotment Units, as applicable, equal to the amount per Unit distributed by the Trust to its unitholders for the month of October 2024 as if such purchasers had been unitholders on the record date for such distribution, such payment to be made on the later of: (i) the date of Closing or the closing date of the Over-Allotment Option, as applicable; and (ii) the date the payment for the October 2024 distribution is made to the Trust's unitholders.

LISTING:	The Units trade on the Toronto Stock Exchange under the symbol "PMZ.UN" and the Units issued in the Offering will be listed and posted for trading on the Toronto Stock Exchange.
FORM OF OFFERING:	Public offering in all provinces and territories of Canada by way of a prospectus supplement to the base shelf prospectus of the Trust dated August 6, 2024. Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A under the U.S. Securities Act of 1933.
FORM OF UNDERWRITING:	Bought, subject to a mutually acceptable underwriting agreement containing closing conditions, "disaster out", "regulatory out", "tax change out" and "material adverse change out" clauses running to Closing.
LOCK-UP	The Trust will enter into a 90 day lock-up agreement along with the trustees and officers of the Trust.
ELIGIBILITY FOR INVESTMENT:	Eligible for RRSPs, RESPs, RDSPs, RRIFs, TFSAs, DPSPs and FHSAs.
BOOKRUNNERS:	RBC Capital Markets, Desjardins Capital Markets, TD Securities Inc., CIBC Capital Markets, National Bank Financial and Scotiabank.
UNDERWRITING FEE:	4.00% payable by the Trust in respect of the Treasury Units and the Over-Allotment Units and 4.00% payable by the Selling Unitholder in respect of the Secondary Units.
CLOSING:	October 9, 2024.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the "United States")). Accordingly, the Units may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.

