

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673



October 7, 2025

VIA SEDAR+

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

Dear Sirs/Mesdames:

Re: Primaris Real Estate Investment Trust (the “REIT”)

We refer you to the prospectus supplement dated October 7, 2025 (the “**Prospectus Supplement**”), to the short form base shelf prospectus dated August 6, 2024, relating to an offering of Series A trust units of the REIT. In the Prospectus Supplement, reference is made to the name of this firm on the cover page and under the heading “Legal Matters and Experts” and to the name and opinions of this firm under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”. We hereby consent to being named in the Prospectus Supplement and to the use of our opinions therein.

We also confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of the services we have performed to render these opinions.

Yours truly,

“McCarthy Tétrault LLP”