



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

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

To whom it may concern:

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

We refer to the prospectus supplement dated October 7, 2025 to the short form base shelf prospectus dated August 6, 2024 of the above Entity, relating to the distribution of 10,000,000 Series A trust units and the potential exercise in whole or in part of an over-allotment option totaling 1,448,599 additional units of the Entity.

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 13, 2025 to the unitholders of the Entity on the following consolidated financial statements:

- Consolidated statements of financial position as at December 31, 2024 and December 31, 2023,
- Consolidated statements of income (loss) and comprehensive income (loss), changes in unitholders' equity and cash flows for the years then ended, and
- Notes to the consolidated financial statements, including a summary of material accounting policy information.



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

Yours very truly,

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

Chartered Professional Accountants, Licensed Public Accountants
October 7, 2025
Toronto, Canada