



Primaris REIT Announces Anticipated Insider Purchases; Inaugural Distribution

Toronto, Ontario, January 6, 2022 - Primaris Real Estate Investment Trust ("Primaris" or "the REIT") (TSX: PMZ.UN) has announced its inaugural blackout period under its insider trading policy will commence on January 15, 2022 instead of January 1, 2022. The later commencement date is to allow for the ability of insiders to buy units of Primaris over the market during a time when the net asset value per unit (NAVPU) of Primaris is significantly higher than the trading price per Primaris unit. Insiders will only acquire units in accordance with applicable securities laws (including only if they do not possess any material undisclosed material information regarding the REIT). Primaris has been informed that Alex Avery, the REIT's Chief Executive Officer, Mr. Patrick Sullivan, the REIT's President and Chief Operating Officer, Rags Davloor, the REIT's Chief Financial Officer and certain trustees intend to buy Primaris units over the market during this time.

"As Primaris REIT begins its first year as a fully independent Canadian REIT, we are committed to fostering an ownership culture. Today's announcement supports that objective." said Alex Avery, Chief Executive Officer of Primaris REIT.

Primaris REIT also declared a distribution of \$0.0667 per unit for the month of January, reflecting \$0.80 per unit on an annualized basis. The distribution will be payable on February 15th to unitholders of record January 31st.

About Primaris REIT

Primaris REIT is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in enclosed shopping centres that are dominant in their trade areas. The portfolio totals 11.4 million square feet and is valued at approximately \$3.2 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris REIT is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Non-GAAP Financial Measures

This press release contains references to NAVPU or "net asset value per unit" which is a non-GAAP financial measure. The term NAVPU does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other issuers. There is no comparable GAAP financial measure presented in Primaris' consolidated financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. Management believes that the measure provides information useful to its unitholders in understanding Primaris REIT's financial position and performance, and may assist in the evaluation of Primaris REIT's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of

performance or financial position prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP. Existing NAVPU of Primaris REIT is not necessarily predictive of Primaris REIT's future performance or the NAVPU of Primaris Ras at any future date.

Forward-looking Information

Certain statements in this news release contain forward-looking statements within the meaning of applicable securities laws (also known as forward-looking statements). These forward-looking statements include, but are not limited to statements with respect to the acquisition of Primaris units by insiders, future distributions and other statements contained in this release that are not historical facts. Such forward-looking statements reflect Primaris' current beliefs and are based on information currently available to management. These statements are not guarantees of future performance or events and are based on Primaris' estimates and assumptions that are subject to risks and uncertainties, including those set forth in H&R REIT's management information circular dated November 5, 2021 and in Primaris' materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. Although the forward-looking statements contained in this news release are based upon what Primaris believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. There can be no assurance that the proposed transaction will occur or that the anticipated benefits will be realized. The proposed transaction could be modified, restructured or terminated. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements are made as of today and Primaris, except as required by applicable law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Additional information regarding Primaris is available at www.primarisreit.com and on www.sedar.com. For more information, please contact Alex Avery, Primaris REIT (416) 642-7800, or e-mail info@primarisreit.com.