



PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST - NOTICE OF INTENTION TO MAKE A NORMAL COURSE ISSUER BID

Toronto (Ontario), December 2, 2009 – Primaris Retail Real Estate Investment Trust (TSX: PMZ.UN) announced today that the Toronto Stock Exchange (the "TSX") has accepted its notice of intention to conduct a normal course issuer bid to enable it to purchase up to 3,000,000 of its trust units ("Units") outstanding, representing approximately 5.00% of Primaris' public float of 60,061,363 Units as of November 30, 2009, pursuant to TSX rules. The TSX also approved the purchase of up to \$575,100 of Primaris' 6.75% Convertible Debentures due 2014 ("Series 1 Debentures") representing 10% of the public float of \$5,751,000 outstanding Series 1 Debentures, \$9,347,600 of Primaris 5.85% Convertible Debentures due 2014 ("Series 2 Debentures") representing 10% of the public float of \$93,476,000 outstanding Series 2 Debentures, and \$8,625,000 of Primaris' 6.30% Convertible Debentures due 2015 ("Series 3 Debentures") representing 10% of the public float of \$86,250,000 outstanding Series 3 Debentures, all as of November 30, 2009.

Purchases under the bid may commence on December 4, 2009, and will terminate on the earlier of December 3, 2010, the date Primaris completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX or the date of notice by Primaris of termination of the bid. Purchases will be made on the open market by Primaris through the facilities of the TSX in accordance with the requirements of the TSX. The price that Primaris will pay for any such securities will be the market price of such securities on the TSX at the time of acquisition. Securities purchased under the bid will be cancelled. Primaris' average daily trading volumes during the last six calendar months were 138,981 Units, \$2,653 Series 1 Debentures, \$85,291 Series 2 Debentures and \$162,961 Series 3 Debentures.

Primaris believes that the market price of these securities at certain times may be attractive and that the purchase of these securities from time to time would be an appropriate use of Primaris' funds in light of potential benefits to remaining unitholders.

Primaris purchased 15,000 units and \$6,478,000 Series 2 Debentures under its 2008/2009 bid at an average price of \$11.08 per unit and

\$75.67 per Series 2 Debenture, respectively, 15,000 units under its 2007/2008 bid at an average price of \$11.40 and did not make any purchases under its 2006/2007 bid.

Primaris Retail REIT is a TSX listed real estate investment trust (TSX:PMZ.UN). Primaris Retail REIT owns 26 shopping centres, which comprise approximately 9.3 million square feet located in Canada.

INFORMATION:

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