Primaris

# PRIMARIS RETAIL REIT Announces Third Quarter Financial Results

Toronto (Ontario) November 6, 2008 - Primaris Retail REIT (TSX:PMZ.UN) is pleased to report a 3.2% increase in net operating income for the third quarter of 2008, as compared to the third quarter of 2007.

President and CEO, Michael Latimer, commented "We have seen unprecedented volatility in both debt and equity capital markets. Notwithstanding the challenging financial environment, Primaris is well positioned for the future with a very strong balance sheet. We have a cautious outlook for the near term operating results, but to date occupancy rates remain solid, rents continue to grow on renewal activity, and tenants' sales continue to grow."

## *Highlights*

Liquidity

- Primaris is more liquid than at any other time in its five year history. It has $96 million cash, a $120 million unutilized credit facility, no loan maturities remaining in 2008, only one $3.7 million loan maturity in 2009 and no loan maturities in 2010. Only $8 million is committed to complete existing developments, and there are no commitments to fund mezzanine loans.

Funds From Operations

- Funds from operations for the third quarter ended September 30, 2008 were $21.2 million or $0.340 per unit fully diluted, down 2.0% on a per unit basis from the $21.1 million, or $0.347 per unit reported for the third quarter of 2007.

Net Operating Income

- Net operating income for the third quarter ended September 30, 2008, was $36.9 million, substantially higher than the $35.7 million recorded in the third quarter of 2007. The large increase was driven principally by acquisitions.

Same Property – Net Operating Income

- Net operating income for the third quarter ended September 30, 2008, on a same property basis, increased 1.7% over the comparative three-month period.

Operations

- The REIT renewed or leased 309,311 square feet of space during the third quarter. The weighted average new rent in these leases, on a cash basis, represented a 9.2% increase over the previous rent paid.

- The portfolio occupancy rate increased during third quarter and was 98.0% at September 30, 2008, compared to 97.7% at June 30, 2008, and up from 97.0% at September 30, 2007.

- Same-tenant sales, for the 13 properties owned during all of the 24 months ended August 31, 2008 increased 1.8% to $470 per square foot as compared to the previous 12 months.

- The third quarter results included seasonal revenues of $2.7 million as compared to $2.1 million recorded in the third quarter of 2007.

- Primaris successfully completed the refinancing of Stone Road Mall on August 1, 2008. The loan was for $110 million, bears interest at 5.49%, and matures in July 2013.

***Liquidity***

Primaris is more liquid than at any other time in its five year history. It has $96 million cash invested in a variety of high quality Bankers Acceptances and Treasury Bills, and a $120 million unutilized credit facility not maturing until mid 2010. Primaris has no debt maturities remaining in 2008, only one $3.7 million loan maturity in 2009 and no loan maturities in 2010. The annual requirement to fund loan principal payments amounts to approximately $20 million. Only $8 million is committed to complete two existing developments, the completion of Place du Royaume and the re-tenanting of the former Wal-Mart store at Lambton Mall. There are no commitments to fund mezzanine loans. The REIT expects to complete two small acquisitions during the fourth quarter of 2008 for a total purchase price of approximately $7 million.

***Financial Results***

Funds from operations for the three months ended September 30, 2008 was $21.2 million or $0.341 per unit basic ($0.340 fully diluted). This compares to funds from operations of $21.1 million or $0.349 per unit basic ($0.347 fully diluted) earned during the three months ended September 30, 2007.

Net income for the three months ended September 30, 2008 was $1.2 million or $0.02 per unit (basic and fully diluted). This compares to net income of $1.4 million or $0.02 per unit (basic and fully diluted) earned during the three months ended September 30, 2007.

The REIT acquired six properties at various times during 2007. These properties contributed significantly to operations throughout the three months ended September 30, 2008. These acquisitions and the related debt and equity financings explain a significant amount of the difference between the results for the current periods and the comparative periods. In addition the REIT acquired one site in the first quarter of 2008 which contributed to operations for the three months ended September 30, 2008.

The distribution payout ratio for the third quarter of 2008, expressed on a per unit basis as distributions paid divided by fully diluted funds from operations was 89.7% as compared to a 85.0% payout ratio for the third quarter of 2007.

The payout ratios are sensitive to both seasonal operating results and financial leverage.

At September 30, 2008, the REIT's total enterprise value was approximately $2.0 billion (based on the market closing price of Primaris' units on September 30, 2008, plus total debt outstanding). At September 30, 2008 the REIT had $990.3 million of outstanding debt equating to a debt to total enterprise value ratio of 49.4%. The REIT's debt consisted of $895.3 million of fixed-rate senior debt with a weighted average interest rate of 5.7% and a weighted average term to maturity of 7.9 years, $5.9 million of 6.75% fixed-rate convertible debentures and $89.1 million of 5.85% fixed-rate convertible debentures. The REIT had a debt to gross book value ratio, as defined under the Declaration of Trust, of 49.3%. During the three months ended September 30, 2008, the REIT had an interest coverage ratio of 2.4 times as expressed by EBITDA divided by net interest expensed. The REIT defines EBITDA as net income increased by depreciation, amortization, interest expense and, if applicable, income tax expense. EBITDA is a non-GAAP measure and may not be comparable to similar measures used by other Trusts.

## *Operating Results*

### *Net Operating Income – Same Properties*

| | Three Months Ended September 30, 2008 | Three Months Ended September 30, 2007 | Variance to Comparative Period Favourable / (Unfavourable) |
|---|---|---|---|
| Operating revenue | $ 63,813 | $ 60,774 | $ 3,039 |
| Operating expenses | 28,046 | 25,599 | (2,447) |
| Net operating income | $ 35,767 | $ 35,175 | $ 592 |

The same property comparison includes only 20 properties that were owned throughout both the current and comparative three-month periods. Net operating income, on a same property basis, increased $592, or 1.7%, over the comparative three-month period. Net operating income, on a same-property basis, would have increased 1.0% including the net change in lease termination income of $818 between the two periods and $592 for the change in the property management fee.

## *Tenant sales*

Tenant sales per square foot, on a same-tenant basis, have increased 1.8% to $470 in the 12 months ended August 31, 2008. Total tenant volume has increased by 4.4% when comparing sales for the same properties.

| | Same-Tenant Sales per Square Foot | | Variance | | All-Tenant Total Sales Volume | | Variance | |
|---|---|---|---|---|---|---|---|---|
| | 2008 | 2007 | $ | % | 2008 | 2007 | $ | % |
| Aberdeen Mall | $ 444 | $ 442 | $ 2 | 0.4% | $ 53,376,322 | $ 54,309,025 | $ (932,703) | (1.7%) |
| Cornwall Centre | 513 | 482 | 31 | 6.5% | 75,419,284 | 70,405,269 | 5,014,015 | 7.1% |
| Dufferin Mall | 552 | 558 | (6) | (1.1%) | 90,279,251 | 88,161,543 | 2,117,708 | 2.4% |
| Eglinton Square | 351 | 355 | (4) | (1.0%) | 38,858,796 | 40,136,972 | (1,278,176) | (3.2%) |
| Grant Park Shopping Centre | 372 | 375 | (3) | (0.9%) | 29,880,958 | 28,384,688 | 1,496,270 | 5.3% |
| Lambton Mall | 369 | 380 | (10) | (2.7%) | 53,333,151 | 55,795,956 | (2,462,805) | (4.4%) |
| Midtown Plaza | 581 | 527 | 54 | 10.2% | 132,612,132 | 117,538,406 | 15,073,726 | 12.8% |
| Northland Village | 449 | 450 | (0) | (0.1%) | 46,775,597 | 44,369,892 | 2,405,705 | 5.4% |
| Orchard Park Shopping Centre | 579 | 578 | 1 | 0.2% | 152,339,478 | 143,845,197 | 8,494,281 | 5.9% |
| Park Place Shopping Centre | 515 | 499 | 16 | 3.3% | 82,449,481 | 77,435,970 | 5,013,511 | 6.5% |
| Place Fleur de Lys | 313 | 313 | (0) | (0.1%) | 72,224,803 | 73,154,442 | (929,639) | (1.3%) |
| Place du Royaume | 409 | 400 | 9 | 2.2% | 104,165,922 | 99,492,747 | 4,673,175 | 4.7% |
| Stone Road Mall | 551 | 567 | (16) | (2.9%) | 117,739,633 | 112,342,667 | 5,396,966 | 4.8% |
| | $ 470 | $ 462 | $ 8 | 1.8% | $ 1,049,454,808 | $ 1,005,372,774 | $ 44,082,034 | 4.4% |

*Note: Tenant sales are reported on a one-month time lag during interim quarters; therefore, Q3 2008 is the 12 months to August 2008.*

The REIT's increase in sales per square foot of 1.8% is unfavourable compared to the 3.4% national average tenant sales increase for the same period, as reported by the International Council of Shopping Centres for the 12 months ended August 31, 2008. The REIT’s sales productivity of $470 is lower than the ICSC average of $557, largely because the ICSC includes sales from super regional malls which have the highest sales per square foot in the country.

## *Leasing activity*

Primaris Retail REIT’s property portfolio remains well leased.

The portfolio occupancy rate increased during the third quarter of 2008 at 98.0%, versus 97.7% at June 30, 2008. These percentages include space for which signed leases are in place but where the tenant may not yet be in occupancy.

The REIT leased 309,311 square feet of space during the third quarter of 2008. This represented 106 leases of generally smaller stores. Approximately 49% of the leased spaces during the third quarter of 2008 consisted of the renewal of existing tenants. The weighted average new rent for renewals of existing tenants in the third quarter, on a cash basis, represented a 9.2% increase over the previous cash rent.

### *Refinancing*

Primaris successfully completed the refinancing of Stone Road Mall on August 1, 2008, generating a net $47,546 to treasury. The new loan is in the amount of $110 million, matures in July 2013 and bears interest at 5.49%. Proceeds were used to repay the existing loan in the amount of $62,454, and for general trust purposes. Monthly payments will be blended payments of principal and interest, based on a 25-year amortization period.

The REIT has a only one small $3.7 million mortgage maturing in 2009 and then has no outstanding mortgages maturing in 2010.

### *Development Activity*

Work on the development project at Place du Royaume is well underway and progressing on time and on budget.

In mid-April 2007, the REIT agreed to terminate the lease of an 86,500 square foot Bay department store at Place du Royaume located in Saguenay, Quebec. The store closed in June 2007. Leases are in place for 100% of the leaseable area of this first phase of the project. At September 30th 71,348 square feet of the new space in phase one was open for business. The second phase of the project is to reconstruct some existing space for use by other retailers. As part of this new pedestrian circulation plan a small part of existing common area will be backfilled by retail use. The total budgeted cost of both phases of this project is approximately $14,000. As at September 30, 2008, $8,571 has been incurred and capitalized. The REIT expects that the backfill of existing common area will be completed in the fourth quarter of 2008. The project is anticipated to generate a positive return.

### *Comparison to Prior Period Financial Results*

| | Three Months Ended September 30, 2008 | Three Months Ended September 30, 2007 | Variance to Comparative Period Favourable / (Unfavourable) |
|---|---|---|---|
| Revenue | | | |
| Minimum rent | $ 39,992 | $ 38,104 | $ 1,888 |
| Recoveries from tenants | 22,615 | 21,477 | 1,138 |
| Percentage rent | 995 | 632 | 363 |
| Parking | 1,330 | 1,256 | 74 |
| Interest and other income | 1,578 | 359 | 1,219 |
| | $ 66,510 | $ 61,828 | $ 4,682 |
| Expenses | | | |
| Operating | 28,592 | 25,606 | (2,986) |
| Interest | 14,616 | 12,894 | (1,722) |
| Depreciation and amortization | 18,859 | 19,206 | 347 |
| Ground rent | 404 | 298 | (106) |
| | $ 62,471 | $ 58,004 | $ (4,467) |
| Income from operations | 4,039 | 3,824 | 215 |
| General and administrative | (2,092) | (2,305) | 213 |
| Future income taxes | (710) | (100) | (610) |
| Net income | $ 1,237 | $ 1,419 | $ (182) |
| Depreciation of income-producing properties | 17,360 | 18,286 | (926) |
| Amortization of leasing costs | 1,499 | 920 | 579 |
| Amortization of acquired deferred recoverable costs | 171 | 167 | 4 |
| Accretion of convertible debentures | 261 | 164 | 97 |
| Future income taxes | 710 | 100 | 610 |
| Funds from operations | $ 21,238 | $ 21,056 | $ 182 |
| Funds from operations per unit - basic | $ 0.341 | $ 0.349 | $ (0.008) |
| Funds from operations per unit - diluted | $ 0.340 | $ 0.347 | $ (0.007) |
| Funds from operations - payout ratio | 89.7% | 85.0% | 4.0% |
| Distributions per unit | $ 0.305 | $ 0.295 | $ 0.010 |
| Weighted average units outstanding - basic | 62,209,426 | 60,311,541 | 1,897,885 |
| Weighted average units outstanding - diluted | 67,147,564 | 63,272,559 | 3,875,005 |
| Units outstanding, end of period | 62,239,176 | 61,817,264 | 421,912 |

Notes:
Funds from Operations, which is not a defined term within Canadian generally accepted accounting principles, has been calculated by management, using Canadian generally accepted accounting principles, in accordance with REALPac's White Paper on Funds from Operations. The White Paper defines Funds from Operations as net income adjusted for depreciation and amortization of assets purchased, including the net impact of above and below market leases, amortization of leasing costs and accretion of convertible debentures. Funds from Operations may not be comparable to similar measures used by other entities.

Funds from operations for the quarter ended September 30, 2008 was $0.2 million ($0.007 less per unit, fully diluted) greater than the comparative period.

### *Normal Course Issuer Bid*

Primaris intends to file within the next week a notice of intention with the Toronto Stock Exchange (the "TSX") to purchase up to 3,000,000 of its 62,255,918 trust units ("Units") outstanding, representing approximately 5.03 % of Primaris' public float of 59,673,859 Units as of October 31, 2008, pursuant to TSX rules. The notice, once filed, will be subject to the approval of the TSX.

Proposed 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 Units will be the market price of such

Units on the TSX at the time of acquisition. Units purchased under the bid will be cancelled. Primaris' average daily trading volume during the last six calendar months was 101,228 Units.

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

Primaris did not make any purchases under its 2006/2007 or its 2007/2008 bids.

***Supplemental Information***

The REIT's unaudited interim consolidated financial statements and Management's Discussion and Analysis for the three-month and six-month periods ended September 30, 2008 are available on the REIT's website at www.primarisreit.com.

***Forward-Looking Information***

The MD&A contains forward-looking information based on management's best estimates and the current operating environment. These forward-looking statements are related to, but not limited to, the REIT's operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", or similar words suggesting future outcomes. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Examples of such information include, but are not limited to, factors relating to the business, financial position of the REIT, operations and redevelopments including volatility of capital markets, consumer spending, retail leasing demand, strength of the retail sector, price volatility of construction costs, availability of construction labour and timing of regulatory and contractual approvals for developments.

Although the forward-looking statements contained in this document are based on what management of the REIT believes are reasonable assumptions, forward-looking statements involve significant risks and uncertainties. They should not be read as guarantees of future performance or results and will not necessarily be an accurate indicator of whether or not such results will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results to differ from targets, expectations or estimates expressed in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, economic, competitive and commercial real estate conditions, unplanned compliance-related expenses, uninsured property losses and tenant-related risks.

### *Non-GAAP Measures*

Funds from operations (“FFO”), net operating income (“NOI”) and earnings before interest, taxes, depreciation and amortization (“EBITDA”) are widely used supplemental measures of a Canadian real estate investment trust’s performance and are not defined under Canadian generally accepted accounting principles (“GAAP”). Management uses these measures when comparing itself to industry data or others in the marketplace. The MD&A describes FFO, NOI and EBITDA and provides a reconciliation to net income as defined under GAAP. FFO and EBITDA should not be considered alternatives to net income or other measures that have been calculated in accordance with GAAP and may not be comparable to measures presented by other issuers.

*Conference Call*

Primaris invites you to participate in the conference call that will be held on Friday, November 7 at 9am EST to discuss these results. Senior management will speak to the results and provide a brief corporate update. The telephone numbers for the conference are: 416-641-6136 (within Toronto), and 1-866-223-7781 (within North America).

Audio replays of the conference call will be available immediately following the completion of the conference call, and will remain active until Thursday, November 14, 2008. The replay will be accessible by dialing 416-695-5800 or 1-800-408-3053 and using the pass code 3271211#.

The REIT is a TSX listed real estate investment trust (TSX:PMZ.UN). The REIT owns 26 income-producing properties comprising approximately 9.3 million square feet located in Canada. As of October 31, 2008, the REIT had 62,255,918 units issued and outstanding.

**INFORMATION:**

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# PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Interim Consolidated Balance Sheets
(In thousands of dollars)

| | September 30, 2008 (Unaudited) | December 31, 2007 |
|---|---|---|
| **Assets** | | |
| Income-producing properties | $ 1,432,818 | $ 1,471,637 |
| Deferred costs | 54,582 | 46,242 |
| Rents receivable | 6,776 | 6,366 |
| Other assets and receivables | 33,413 | 24,588 |
| Cash and cash equivalents | 96,658 | 94,202 |
| | $ 1,624,247 | $ 1,643,035 |
| **Liabilities and Unitholders' Equity** | | |
| Liabilities: | | |
| Mortgages payable | $ 895,290 | $ 861,623 |
| Convertible debentures | 95,021 | 94,543 |
| Accounts payable and other liabilities | 41,818 | 49,678 |
| Distribution payable | 6,331 | 6,299 |
| Future income taxes | 42,180 | 40,000 |
| | 1,080,640 | 1,052,143 |
| Unitholders' equity | 543,607 | 590,892 |
| | $ 1,624,247 | $ 1,643,035 |

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# PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statements of Income
(In thousands of dollars, except per unit amounts)
(Unaudited)

| | Three months ended September 30, 2008 | Three months ended September 30, 2007 | Nine months ended September 30, 2008 | Nine months ended September 30, 2007 |
|---|---|---|---|---|
| Revenue: | | | | |
| Minimum rent | $ 39,992 | $ 38,104 | $ 118,942 | $ 104,803 |
| Recoveries from tenants | 22,615 | 21,477 | 68,812 | 59,837 |
| Percentage rent | 995 | 632 | 2,356 | 1,867 |
| Parking | 1,330 | 1,256 | 4,449 | 4,016 |
| Interest and other | 1,578 | 359 | 3,391 | 3,026 |
| | 66,510 | 61,828 | 197,950 | 173,549 |
| Expenses: | | | | |
| Property operating | 16,445 | 14,233 | 48,300 | 40,523 |
| Property taxes | 12,147 | 11,373 | 36,419 | 32,213 |
| Depreciation | 17,360 | 18,286 | 52,851 | 51,406 |
| Amortization | 1,499 | 920 | 4,002 | 2,840 |
| Interest | 14,616 | 12,894 | 42,830 | 33,183 |
| Ground rent | 404 | 298 | 1,021 | 883 |
| General and administrative | 2,092 | 2,305 | 6,017 | 5,889 |
| | 64,563 | 60,309 | 191,440 | 166,937 |
| Income before income taxes | 1,947 | 1,519 | 6,510 | 6,612 |
| Gain on sale of land | – | – | 298 | – |
| Future income taxes | 710 | 100 | 2,180 | 45,100 |
| Net income (loss) | $ 1,237 | $ 1,419 | $ 4,628 | $ (38,488) |
| Basic and diluted net income (loss) per unit | $ 0.02 | $ 0.02 | $ 0.07 | $ (0.65) |

# PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Interim Consolidated Statements of Cash Flows
(In thousands of dollars)
(Unaudited)

| | Three months ended September 30, 2008 | Three months ended September 30, 2007 | Nine months ended September 30, 2008 | Nine months ended September 30, 2007 |
|---|---|---|---|---|
| Cash provided by (used in): | | | | |
| Operations: | | | | |
| Net income (loss) | $ 1,237 | $ 1,419 | $ 4,628 | $ (38,488) |
| Items not involving cash: | | | | |
| Depreciation | 17,360 | 18,286 | 52,851 | 51,406 |
| Amortization of deferred leasing commissions and tenant improvements | 1,499 | 920 | 4,002 | 2,840 |
| Accretion of convertible debt liability | 261 | 164 | 757 | 175 |
| Amortization of acquired deferred recoverable operating costs | 171 | 167 | 462 | 501 |
| Future income taxes | 710 | 100 | 2,180 | 45,100 |
| Gain on sale of land | – | – | (298) | – |
| | 21,238 | 21,056 | 64,582 | 61,534 |
| Change in non-cash operating items: | | | | |
| Amortization of above- and below-market leases | (462) | (523) | (1,353) | (945) |
| Deferred leasing commissions | (612) | (380) | (1,206) | (1,132) |
| Tenant inducements | – | – | (282) | (1,241) |
| Amortization of tenant inducements | 32 | 24 | 87 | 106 |
| Deferred recoverable operating costs | (1,690) | (2,806) | (4,816) | (3,892) |
| Amortization of deferred recoverable operating costs | 716 | 601 | 2,052 | 1,600 |
| Amortization of financing costs | 470 | 557 | 1,148 | 856 |
| Other non-cash operating items | (2,895) | 9,289 | (14,896) | 9,693 |
| | 16,797 | 27,818 | 45,316 | 66,579 |
| Financing | | | | |
| Issuance of units, net of costs | 782 | 57,741 | 2,156 | 59,084 |
| Issuance of convertible debentures | – | 100,000 | – | 100,000 |
| Mortgage principal repayments | (4,229) | (3,632) | (12,597) | (10,502) |
| Financing costs | (824) | (4,117) | (862) | (4,469) |
| Proceeds of new financing | 110,000 | 20,000 | 110,000 | 186,000 |
| Repayment of financing | (62,454) | (130,000) | (62,454) | (134,187) |
| Distributions to unitholders | (18,982) | (17,617) | (56,822) | (52,124) |
| | 24,293 | 22,375 | (20,579) | 143,802 |
| Investments: | | | | |
| Acquisition of income-producing properties | – | (56,491) | (7,074) | (285,206) |
| Additions to buildings and building improvements | (1,804) | (8,151) | (6,993) | (16,037) |
| Additions to tenant improvements | (2,172) | (3,582) | (8,639) | (6,653) |
| Proceeds from sale of land | – | – | 425 | – |
| | (3,976) | (68,224) | (22,281) | (307,896) |
| Increase/(decrease) in cash and cash equivalents | 37,114 | (18,031) | 2,456 | (97,515) |
| Cash and cash equivalents, beginning of period | 59,544 | 19,844 | 94,202 | 99,328 |
| Cash and cash equivalents, end of period | $ 96,658 | $ 1,813 | $ 96,658 | $ 1,813 |

# PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Reconciliation of Net Income to Funds from Operations
(In thousands of dollars)

| | Three Months Ended September 30, 2008 | Three Months Ended September 30, 2007 |
|---|---|---|
| Net income | $ 1,237 | $ 1,419 |
| Depreciation of income producing properties | 17,360 | 18,286 |
| Amortization of leasing costs | 1,499 | 920 |
| Accretion of convertible debentures | 261 | 164 |
| Amortization of acquired deferred recoverable costs | 171 | 167 |
| Future income taxes | 710 | 100 |
| Funds from operations | $ 21,238 | $ 21,056 |

Funds from Operations, which is not a defined term within Canadian generally accepted accounting principles, has been calculated by management, using Canadian generally accepted accounting principles, in accordance with REALPac's White Paper on Funds from Operations. The White Paper defines Funds from Operations as net income adjusted for depreciation and amortization of assets purchased, including the net impact of above and below market leases, amortization of leasing costs and accretion of convertible debentures. Funds from Operations may not be comparable to similar measures used by other entities.

Calculation of Net Operating Income
(In thousands of dollars)

| | Three Months Ended September 30, 2008 | Three Months Ended September 30, 2007 |
|---|---|---|
| Revenue | $66,510 | $61,828 |
| Less: Corporate interest and other income | (642) | (208) |
| Property operating expenses | (16,445) | (14,233) |
| Property tax expense | (12,147) | (11,373) |
| Ground rent | (404) | (298) |
| Net operating income | $ 36,872 | $ 35,716 |