



Primaris Retail REIT Announces Amendments to Proposed Incentive Plan

Toronto (Ontario), June 10, 2008 – Primaris Retail REIT (TSX: PMZ.UN) ("Primaris") announces that its Board of Trustees has approved certain amendments to Primaris' proposed equity incentive plan (the "Plan").

In response to a recommendation by Institutional Shareholder Services ("ISS"), the Plan will be changed in two non-material ways:

- (i) the amendment provision of the Plan will be amended such that, in addition to the other matters listed therein, unitholder approval will specifically be required to extend the expiry date of awards for the benefit of non-insiders; and
- (ii) the provisions relating to transferability of awards will be amended to provide that awards will not be transferable other than by will or by the laws of descent and distribution.

The resolution in respect of the Plan to be put before the unitholders at the annual and special meeting of Primaris to be held on June 18, 2008 will be revised to incorporate the above-described amendments. Primaris understands that ISS will issue a recommendation to vote in favour of the Plan.

Primaris Retail REIT owns 26 properties comprising approximately 9.3 million square feet located in Canada. Primaris Retail REIT is a TSX listed real estate investment trust (TSX: PMZ.UN). As of May 31, 2008 the REIT had 62,157,101 units issued and outstanding.

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