



PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST - NOTICE OF INTENTION TO PURCHASE UNITS

Toronto (Ontario), November 28, 2007 – 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 61,919,669 trust units ("Units") outstanding, representing approximately 5.06 % of Primaris' public float of 59,333,300 Units as of November 23, 2007, pursuant to TSX rules.

Purchases under the bid may commence on November 30, 2007, and will terminate on the earlier of November 29, 2008, 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 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 137,468 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 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.

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