



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS IN THAT JURISDICTION.

OSC HEARING DATE FOR PRIMARIS RETAIL REIT RIGHTS PLAN JANUARY 30

KingSett Offer Cannot Close January 17; Unitholders Should Take No Action

Toronto (Ontario) January 14, 2013 – Primaris Retail REIT (TSX:PMZ.UN) today announced that the Ontario Securities Commission has scheduled a hearing on January 30 to consider the application from a consortium led by KS Acquisition II L.P. (which includes KingSett Capital, Ontario Pension Board and RioCan REIT) to cease-trade Primaris' Unitholders Rights Plan. This means that KingSett's hostile bid for Primaris cannot close on January 17, as KingSett had intended. The Board of Trustees recommends that Unitholders reject the inadequate bid and take no action.

"The KingSett offer is wholly inadequate," said William Biggar, Chair of the Independent Committee of Trustees that was created to review the bid and any alternatives to it. "KingSett's offer price is below the most recent trading price of the Primaris Units, clearly indicating that Primaris' high quality assets, operating platform, and track record of growth are worth more than this hostile offer. Unitholders should not tender their Units to this offer."

The Independent Committee, together with management of Primaris and its financial and legal advisors are currently pursuing a rigorous process designed to achieve a result that is financially superior to the hostile KingSett offer and deliver greater value for Primaris and Unitholders.

Units already tendered to the offer can be withdrawn. Investors requiring assistance in withdrawing previously tendered Primaris Units should contact Kingsdale Shareholder Services Inc. at 1-866-581-1571 toll-free in North America, or 416-867-2272 outside North America or by email at contactus@kingsdaleshareholder.com.

About Primaris

Primaris is a TSX listed real estate investment trust that specializes in owning and operating Canadian enclosed shopping centres that are dominant in their local trade areas. Merchandising for each property is dynamic in order to meet the unique needs of its local customers and the community. Primaris maintains a high occupancy rate at its shopping centres and has retail tenants that offer new and exciting brands. Primaris owns 35 income-producing properties comprising approximately 14.7 million square feet located in Canada. As of December 31, 2012, Primaris had 100,346,768 units issued and outstanding (including exchangeable units for which units have yet to be issued).

Forward-Looking Information

This press release contains forward looking statements that reflect the current expectations of Primaris about its future results, performance, prospects and opportunities. Readers are

cautioned not to place undue reliance on forward looking information. Primaris has tried to identify these forward looking statements by using words such as "may", "will", "should" "expect", "anticipate", "believe", "intend", "plan", "estimate", "potentially" and similar expressions. By its nature, such forward looking information necessarily involves known and unknown risks and uncertainties that may cause Primaris' actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward looking statements. Readers should review the Trustees' Circular under the heading "Forward Looking Statements" for a further details related to these forward looking statements.

For Further Information

Primaris Unitholders:

Kingsdale Shareholder Services Inc. at 1-866-581-1571 (English and Français) toll-free in North America, or at 1-416-867-2272 outside of North America (collect calls accepted), or by e-mail at contactus@kingsdaleshareholder.com.

Media:

NATIONAL Public Relations
Peter Block
416-848-1431

Jennifer Lee
416-848-1383