

Primaris Retail REIT Confirms Purchase of Two Major East Coast Shopping Centres

Toronto, Ontario – November 30, 2012 – Today, Primaris Retail REIT (TSX:PMZ.UN) ("Primaris") completed the purchase of Fredericton's Regent Mall and Saint John's McAllister Place for \$317.6 million dollars.

"We are thrilled to now join New Brunswick's thriving landscape by acquiring these high-profile local shopping destinations," explains Primaris President and CEO John Morrison. "This purchase reflects Primaris' overall commitment to identifying, acquiring and enhancing high-quality properties that boast the right blend of retail brands that local consumers want."

"Over the past nine years, we have grown from six properties in three provinces to 35 properties across Canada," Morrison continues. "Primaris' primary focus is on owning shopping centres dominant in their market and our success is founded on our ability to work with regional teams to develop a unique offering of brands tailored to the needs of that local community."

The culture of Primaris is young, flexible and dynamic which reflects the landscape of Fredericton's Regent Mall and Saint John's McAllister Place. Similar to Primaris, both of these centres offer customers the stores they want, the amenities they require and the convenience they need.

About Regent Mall, Fredericton

Dubbed "*the premier shopping destination in the Greater Fredericton Region*," Regent Mall is a single-level enclosed shopping centre that features approximately 488,000 square feet of retail space. It was built in 1976 and was most recently renovated and expanded in 2010. Regent Mall is anchored by Walmart and Sears and boasts five additional major tenants: Empire Theatres, Sport Chek, Chapters, Toys "R" Us and H&M.

"Fredericton has an engaged and dynamic population and expects a shopping centre to reflect its local needs," explains Colleen Parent-Meade, General Manager. "This is very much in keeping with the Primaris model of tailoring its properties to fit the needs of the local community. We are so pleased to be working with Primaris as we continue to grow and attract even more exciting retailers to the local market."

About McAllister Place, Saint John

McAllister Place is the largest shopping centre in Southern New Brunswick. A single-level enclosed shopping centre, it also boasts 489,000 square feet of retail space. Built in 1978, the property was most recently renovated and expanded in 2011. The centre is anchored by Sears as well as a Target, which is scheduled to open in November 2013.

"McAllister Place is truly a part of the Saint John community, and despite its size, it still enjoys a boutique-like feel," said David Greene, General Manager. "We pride ourselves on providing exceptional shopping choices and a premier service commitment that caters to the entire family. Like Primaris, we take real pride in offering first-to-market retailers and services to our customers. We're looking forward to working with Primaris to continue this commitment to community and quality service."

Primaris, Now Coast to Coast

Upon completion of these two acquisitions, Primaris will own 35 income-producing properties comprising approximately 14.7 million square feet that span the country from the west coast to the Maritimes.

About Primaris

Primaris Retail REIT 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. Each property is flexible in order to meet the unique needs of its local customers and the specifications of that community. Primaris boasts a high occupancy rate (over 97 per cent) and is always remerchandising its centres to bring new and exciting brands to its properties. This combined with its focus on acquiring valuable Canadian properties, makes Primaris a smart, sound investment.

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