

DBRS Upgrades Primaris Retail REIT Rating to BBB (low)

Toronto (Ontario), November 15, 2012 – Primaris Retail REIT (“Primaris”) (TSX: PMZ.UN) announces that DBRS has today upgraded Primaris’ Rating to BBB (low) from BB (high) with a Stable trend. According to DBRS, this action extends from DBRS’s July 11, 2012, trend change (to Positive from Stable) on Primaris’ Issuer Rating. DBRS has indicated that Primaris’ credit risk profile has benefited from increased size and scale of the portfolio of major enclosed retail malls in secondary markets and secondary malls in major centres. DBRS also indicated that the rating action also recognizes Primaris’ enhanced asset quality, portfolio diversification and improved credit metrics. The above rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by DBRS.

[Click here to view the press release issued by DBRS.](#)

Primaris Retail REIT owns 33 income-producing shopping centres comprising approximately 13.7 million square feet located in Canada. Primaris Retail REIT is a TSX listed real estate investment trust. As of October 31, 2012, Primaris had 95,085,289 units outstanding (including 2,122,261 exchangeable units for which units have yet to be issued).

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