Primaris ◥

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PRIMARIS RETAIL REIT ANNOUNCES PUBLIC OFFERING OF
$100 MILLION OF TRUST UNITS

Toronto (Ontario), May 1, 2012 - Primaris Retail REIT ("Primaris" or "the REIT")(TSX:PMZ.UN) announced today that it has reached an agreement with a syndicate of underwriters co-led by RBC Capital Markets and CIBC, with RBC Capital Markets acting as bookrunner (collectively, the "Underwriters"), to issue to the public, subject to regulatory approval, on a bought deal basis, 4,350,000 trust units (the "Units") at a price of $23.00 per unit (the "Offering") representing gross proceeds of $100,050,000. Primaris Retail REIT has granted an over-allotment option to the Underwriters exercisable at any time up to 30 days after the closing date, to acquire additional Units of up to the lesser of $15,007,500 and the Underwriters "Over-Allocation Position" as at the closing date.

The net proceeds from the Offering (after deducting the Underwriters' fee and estimated expenses of the Offering) will be used to repay indebtedness, to fund future property acquisitions, to finance redevelopment of the REIT's existing properties, and for general trust purposes.

Primaris will, by May 7, 2012, file with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada a preliminary short form prospectus relating to the issuance of the Units. Closing of the Offering is expected to take place on or about May 22, 2012.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

Forward-Looking Information

The press release contains forward-looking information based on management's best estimates and the current operating environment. These forward-looking statements are related to, but not limited to, the REIT's operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", or similar words suggesting future outcomes. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Although the forward-looking statements contained in this press release are based on what management of the REIT believes are reasonable assumptions, forward-looking statements involve significant risks and uncertainties. They should not be read as guarantees of future performance or results and will not necessarily be an accurate indicator of whether or not such results will be achieved. Readers are cautioned not to place undue reliance on forward-looking

statements as a number of factors could cause actual future results to differ from targets, expectations or estimates expressed in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, economic, competitive and commercial real estate conditions, unplanned compliance-related expenses, uninsured property losses and tenant-related risks.

Primaris Retail REIT owns 32 income-producing properties comprising approximately 13.5 million square feet located in Canada. Primaris Retail REIT is a TSX-listed real estate investment trust. As of March 30, 2012, Primaris had 84,697,928 Units outstanding (including 2,122,261 exchangeable Units for which Units have yet to be issued).

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