

**Primaris Retail REIT Announces February Distribution**

Toronto (Ontario), February 15, 2012 – Primaris Retail REIT (TSX: PMZ.UN) announces today its February 2012 monthly distribution in the amount of \$0.1016. Payment will be made on March 15, 2012 to holders of record as of February 29, 2012.

In addition, Unitholders who elect to participate in the DRIP will receive a further distribution, payable in units, equal in value to 3% of each cash distribution reinvested by them. The price at which units will be purchased with such cash distributions is based on a weighted average trading price of units for the 20 trading days prior to the relevant distribution date, which is normally the 15th of each month. Those Unitholders wishing to enroll in the DRIP should contact the brokerage house or financial institution where their units are currently held and complete the required authorization form.

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 January 31, 2012, Primaris had 82,794,350 Units outstanding (including Exchangeable Units for which units have yet to be issued).

**For more information, please contact**

Primaris Retail REIT  
John Morrison  
President and Chief Executive Officer  
(416) 642-7860

or

Primaris Retail REIT  
Louis M. Forbes  
Executive Vice President and Chief Financial Officer  
(416) 642-7810