



Primaris Retail REIT Announces Notice of Intention to make a Normal Course Issuer Bid

Toronto (Ontario), December 21, 2011 – Primaris Retail Real Estate Investment Trust (TSX: PMZ.UN) announced today that the Toronto Stock Exchange (the "TSX") has accepted its notice of intention to conduct a normal course issuer bid to enable it to purchase up to 3,000,000 of its trust units ("Units") outstanding, representing approximately 3.7% of Primaris' outstanding units of 80,499,942 Units as of November 30, 2011 (not including exchangeable units), pursuant to TSX rules. The TSX also approved the purchase of up to \$282,900 of Primaris' 6.75% Convertible Debentures due 2014 ("Series 1 Debentures") representing 10% of the public float of the \$2,829,000 Series 1 Debentures which is the same as the issued and outstanding amount, \$9,347,600 of Primaris' 5.85% Convertible Debentures due 2014 ("Series 2 Debentures") representing 10% of the public float of the \$93,476,000 Series 2 Debentures which is the same as the issued and outstanding amount, \$6,893,700 of Primaris' 6.30% Convertible Debentures due 2015 ("Series 3 Debentures") representing 10% of the public float of the \$68,937,000 Series 3 Debentures which is the same as the issued and outstanding amount and \$7,500,000 of Primaris' 5.40% Convertible Debentures due 2016 ("Series 4 Debentures") representing 10% of the public float of the \$75,000,000 Series 4 Debentures which is the same as the issued and outstanding amount all as of November 30, 2011, pursuant to TSX rules.

Purchases under the bid may commence on December 23, 2011 and will terminate on the earlier of December 22, 2012, the date Primaris completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX or the date of notice by Primaris of termination of the bid. Purchases will be made on the open market by Primaris through the facilities of the TSX in accordance with the requirements of the TSX. The price that Primaris will pay for any such securities will be the market price of such securities on the TSX at the time of acquisition. Securities purchased under the bid will be cancelled. Primaris' average daily trading volumes during the last six calendar months were 162,329 Units, \$3,764 Series 1 Debentures, \$28,533 Series 2 Debentures, \$86,906 Series 3 Debentures and \$106,294 Series 4 Debentures. Daily purchases of securities will not exceed 40,582 Units, \$1,000 Series 1 Debentures, \$7,133 Series 2 Debentures, \$21,726 Series 3 Debentures and \$26,574 Series 4 Debentures, subject to the Corporation's ability to make "block" purchases under the rules of the TSX.

Primaris believes that the market price of these securities at certain times may be attractive and that the purchase of these shares from time to time would be an appropriate use of Primaris' funds in light of potential benefits to remaining unitholders.

Primaris purchased 76,200 Units under its 2010/11 bid at an average price of \$18.98. Primaris did not make any purchases of Debentures under that bid.

Primaris is a TSX listed real estate investment trust (TSX:PMZ.UN). Primaris owns 32 income-producing properties comprising approximately 13.5 million square feet located in Canada. As of November 30, 2011, Primaris had 82,687,203 units issued and outstanding (including exchangeable units for which units have yet to be issued).

INFORMATION:

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