

PRIMARIS RETAIL REIT ANNOUNCES CHANGES TO EQUITY INCENTIVE PLAN AND EXPECTED APPROVAL OF ISS

TORONTO, ONTARIO – Primaris Retail Real Estate Investment Trust (“Primaris”) today revised its 2008 Equity Incentive Plan, as described in Primaris’ Management Information Circular dated April 7, 2011 for its upcoming annual and special meeting (the “Meeting”) of shareholders on May 17, 2011. Having considered a request from ISS Proxy Advisory Services (“ISS”) to make changes to the plan that are consistent with Primaris’ current policies and historical practice, Primaris has agreed that it will (i) fix the maximum number of units that may be subject to awards under the plan at 4,863,673 (or 7% of the current issued and outstanding Trust Units of Primaris), (ii) reduce the potential cumulative awards that may be made to non-executive Trustees to a maximum 347,405 (or ½% of the issued and outstanding Trust Units of Primaris, from 1%), (iii) adjust the amendment provisions of the Plan to require unitholder approval for reducing the exercise price of options for any participant (currently this is limited to Insiders); and (iv) amend the transfer provisions of the plan to prohibit the transfer of options other than by will or by the laws of descent and distribution. Primaris also confirms that the plan provides that pursuant to its existing terms, the extension of the term of any award for a participant (including an insider) requires the approval of unitholders. In addition, Primaris has agreed not to propose the contemplated amendment to the plan regarding the extension from 3 years to 4 years for retiring participants. These amendments are subject to receipt of regulatory approval. Primaris will ensure that the resolution to be voted upon at the Meeting provides that the proposed amendments noted herein will be included in the 2008 Equity Incentive Plan, if approved.

With these amendments, Primaris understands that ISS will issue an updated alert whereby it will recommend voting FOR the resolution to approve the 2008 Equity Incentive Plan, as amended.

Primaris is a TSX listed real estate investment trust (TSX:PMZ.UN). Primaris owns 29 income-producing properties comprising approximately 11.1 million square feet located in Canada. As of April 30, 2011, Primaris had 69,481,038 Units issued and outstanding (including exchangeable units).

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