

Primaris Retail REIT Announces January Distribution

Toronto (Ontario), January 17, 2011 – Primaris Retail REIT (TSX: PMZ.UN) announces today its January 2011 monthly distribution in the amount of \$0.1016. Payment will be made on February 15, 2011 to holders of record as of January 31, 2011.

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 29 income-producing properties comprising approximately 11.1 million square feet located in Canada. Primaris Retail REIT is a TSX listed real estate investment trust (TSX: PMZ.UN). As of November 30, 2010, the REIT had 66,948,923 Units issued and outstanding.

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