



PRIMARIS RETAIL REIT Completes \$317.6 Million Acquisition of Two Shopping Centres

Toronto (Ontario), November 30 2012 - Primaris Retail REIT (TSX: PMZ.UN) announces that today it completed the previously announced acquisition (the "Acquisition") of two shopping centres from The Cadillac Fairview Corporation Limited for \$317.6 million dollars (the "Purchase Price"). Primaris purchased Regent Mall, Fredericton, New Brunswick and McAllister Place, Saint John, New Brunswick.

The Properties	Location	Gross Leasable Area (SF)
Regent Mall	Fredericton, New Brunswick	488,000
McAllister Place	Saint John, New Brunswick	489,000
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Financing Update

Primaris Retail REIT previously reported that it completed the issuance to the public (including the full exercise of the over-allotment option) of 4,904,750 Units with gross proceeds of \$115,016,387.

Primaris obtained a \$114 million, 10 year mortgage financing secured by Regent Mall that bears interest at 4.03%. In addition Primaris obtained a \$76 million seven year mortgage financing secured by McAllister Place that bears interest at 3.68%. The net proceeds from the offering and mortgage financings were used to pay a portion of the purchase price for the Acquisition as well as the REIT's expenses with respect to the Acquisition.

About Primaris

Primaris Retail REIT is a TSX listed real estate investment trust that specializes in owning and operating Canadian enclosed shopping centres that are dominant in their local trade areas. Each property is flexible in order to meet the unique needs of its local customers and the specifications of that community. Primaris boasts a high occupancy rate (over 97 per cent) and is always remerchandising its centres to bring new and exciting brands to its properties. This combined with its focus on acquiring valuable Canadian properties, makes Primaris a smart, sound investment.

Primaris owns 35 income-producing properties comprising approximately 14.7 million square feet located in Canada. As of October 29, 2012, Primaris had 95,059,363 units issued and outstanding, including 2,122,261 Exchangeable Units.

INFORMATION:

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