Primaris

PRIMARIS RETAIL REIT Announces Third Quarter Results

Toronto (Ontario) November 8, 2011 – Primaris Retail REIT (TSX:PMZ.UN) is pleased to report positive operating results for the third quarter of 2011. These results have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Prior year's results have been restated to conform to this change.

President and CEO, John Morrison, commented "The financial results for third quarter of 2011 are positive in terms of growth in net operating income and funds from operations. Our occupancy level has increased over the second quarter as we continue to re-merchandise vacancies created both by tenant insolvency proceedings and our decision to take space off the market as a result of our redevelopment projects. Retail sales in our shopping centres continue to hold steady notwithstanding the increase in global negative news. We are very pleased with the investment and integration of the five assets acquired in June and the quality of people who recently joined our Primaris team. The new assets are performing as expected."

Highlights

Funds from Operations

- Funds from operations for the third quarter ended September 30, 2011 were $29.3 million, up $5.5 million from the $23.8 million reported for the third quarter of 2010 as restated. On a per unit diluted basis, funds from operations for the third quarter of 2011 were $0.349, up $0.009 from the $0.340 reported for the third quarter of 2010.

Net Operating Income

- Net operating income for the third quarter ended September 30, 2011 was $55.3 million, an increase of $10.0 million from the $45.3 million recorded in the third quarter of 2010.

Same Properties – Net Operating Income

- Net operating income for the third quarter ended September 30, 2011, for the properties held continually for the past twenty-four months, increased 0.1% from the comparative three month period.

Net Income

- Net income for the third quarter ended September 30, 2011 was $29.2 million, an increase of $40.2 million from the $11.0 million loss recorded in the third quarter of 2010. The increase is principally due to the volatility in the fair value adjustments on investment properties, convertible debentures, exchangeable units and unit-based compensation, which are non-cash adjustments.

Operations

- Primaris renewed or leased 397,229 square feet of space during the third quarter. The weighted average new rent in these leases, on a cash basis, represented a 4.8% increase over the previous rent paid.

- The portfolio occupancy is relatively stable. It was 96.5% at September 30, 2011, compared to 95.7% at June 30, 2011, and 97.0% at September 30, 2010.

- Same tenant sales per square foot, for the 15 properties owned during all of the 24 months ended August 31, 2011 was $453 as compared to $455 for the previous 12 months.

<u>Liquidity</u>

- At September 30, 2011, Primaris had $1.1 million of cash on hand and $7.0 drawn on its $130.0 million credit facility.

Financial Results

Funds from operations for the third quarter ended September 30, 2011 were $29.3 million, up $5.5 million from the $23.8 million reported for the third quarter of 2010 as restated. On a per unit diluted basis, funds from operations for the third quarter of 2011 were $0.349, up $0.009 from the $0.340 reported for the third quarter of 2010.

Net income for the three months ended September 30, 2011 was $29.2 million. This compares to a net loss of $11.0 million earned during the three months ended September 30, 2010. The increase is principally due to the volatility in the fair value adjustments on investment properties, convertible debentures, exchangeable units and unit-based compensation.

The distribution payout ratio for the third quarter of 2011, calculated on a diluted basis, was 87.4% as compared to an 89.6% payout ratio for the third quarter of 2010 and 100.3% for the previous quarter June 30, 2011.

At September 30, 2011, Primaris' total enterprise value was approximately $3.4 billion (based on the market closing price of Primaris' units on September 30, 2011 plus total debt outstanding). At September 30, 2011 Primaris had $1,689.1 million of outstanding debt, equating to a debt to total enterprise value ratio of 50.0%. Primaris' debt consisted of $1,440.4 million of fixed-rate senior debt with a weighted average interest rate of 5.4% and a weighted average term to maturity of 6.0 years, $7.0 million drawn on the operating line of credit, $3.2 million of 6.75% fixed-rate convertible debentures, $93.5 million of 5.85% fixed-rate convertible debentures, $70.0 million of 6.30% fixed-rate convertible debentures and $75.0 million of 5.40% fixed-rate convertible debentures. During the three months ended September 30, 2011, Primaris had an interest coverage ratio of 2.2 times as expressed by EBITDA divided by interest expense on mortgages, convertible debentures and bank indebtedness. Primaris defines EBITDA as net income increased by depreciation, finance costs, income tax expense and amortization of leasing costs and straight-line rent. EBITDA is not a term defined under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures used by other Trusts. See below under "Non-IFRS/GAAP Measures".

Operating Results

Net Operating Income – Same Properties
In thousands of dollars

	Unaudited Three months ended September 30, 2011	Unaudited Three months ended September 30, 2010	Variance to Comparative Period Favourable/ (Unfavourable)
Operating revenue	$ 77,108	$ 76,435	$ 673
Less operating expenses	(33,451)	(32,829)	(622)
Net operating income	$ 43,657	$ 43,606	$ 51

The same-property comparison consists of the 26 properties that were owned throughout both the current and comparative three month periods. Net operating income, on a same-property basis, increased $0.05 million, or 0.1%, in relation to the comparable three month period.

Liquidity

At the end of the quarter, Primaris had $1.1 million of cash on hand and $7.0 drawn on its $130.0 million credit facility.

Tenant Sales

For the 15 reporting properties owned throughout both the twelve month periods ended August 31, 2011 and 2010, sales per square foot, on a same-tenant basis, have decreased slightly to $453 from $455 per square foot. For the same 15 properties the tenant total sales volume has increased 0.1%.

	Same Tenant Sales per Square Foot		Variance		All Tenant Total Sales Volume		Variance	
	2011	2010	$	%	2011	2010	$	%
Dufferin Mall	560	557	3	0.3%	89,567	89,776	(209)	-0.2%
Eglinton Square	359	357	2	0.5%	29,139	27,024	2,115	7.8%
Heritage Place	306	313	(7)	-2.0%	25,817	25,269	548	2.2%
Lambton Mall	338	345	(7)	-2.0%	46,793	47,888	(1,095)	-2.3%
Place d'Orleans	467	473	(6)	-1.3%	107,047	108,556	(1,509)	-1.4%
Place Du Royaume	411	404	7	1.7%	114,655	110,951	3,704	3.3%
Place Fleur De Lys	317	316	1	0.3%	70,586	72,594	(2,008)	-2.8%
Stone Road Mall	525	517	8	1.7%	114,437	112,091	2,346	2.1%
Aberdeen Mall	374	377	(3)	-0.7%	48,537	47,761	776	1.6%
Cornwall Centre	515	516	(1)	0.1%	82,446	79,678	2,768	3.5%
Grant Park	495	504	(9)	-1.7%	27,090	27,876	(786)	-2.8%
Midtown Plaza	563	562	1	0.1%	130,945	133,033	(2,088)	-1.6%
Northland Village	451	457	(6)	-1.4%	43,795	44,761	(966)	-2.2%
Orchard Park	477	487	(10)	-2.4%	130,032	133,582	(3,550)	-2.7%
Park Place Mall	478	487	(9)	-1.9%	76,551	75,687	864	1.1%
	453	**455**	**(2)**	**-0.3%**	**1,137,437**	**1,136,527**	**910**	**0.1%**

The tenants' sales decreased 0.3% per square foot, while the national average tenant sales as reported by the International Council of Shopping Centers ("ICSC") for the 12-month period ended August 31, 2011, increased 3.0%. Primaris' sales productivity of $453 is lower than the ICSC average of $579, largely because the ICSC includes sales from super regional malls that have the highest sales per square foot in the country.

Leasing Activity

Primaris Retail REIT's property portfolio remains well leased.

The portfolio occupancy rate is relatively stable. It was 96.5% at September 30, 2011, compared to 95.7% at June 30, 2011, and 97.0% at September 30, 2010. These percentages include space for which signed leases are in place but where the tenant may not yet be in occupancy.

Primaris renewed or leased 397,229 square feet of space during the third quarter of 2011. Approximately 56.4% of the leased spaces during the third quarter of 2011 consisted of the renewal of existing tenants. The weighted average new rent in these leases, on a cash basis, represented a 4.8% increase over the previous rent.

At September 30, 2011, Primaris had a weighted average term to maturity of leases of 5.5 years.

Development Activity

During 2009, Primaris completed phase one of a three phase redevelopment at Lambton Mall in Sarnia, Ontario. Although this first phase created a vacant anchor store location, it provided an opportunity to not only add a food court where none existed previously, but also provided an opportunity to backfill the anchor store with a new large tenant.

Construction commenced in June 2011 on a second phase that will introduce a food court to improve the centre's amenities. This improvement will significantly reinforce the mall's market presence. The food court is on budget and is forecasted to cost approximately $4.75 million and in on target to be completed in late November 2011. Negotiations have advanced with regard to replacements for the vacant anchor space.

A redevelopment project at Orchard Park Shopping Centre in Kelowna, British Columbia started in the summer of 2010. This project includes the construction of approximately 25,000 square feet of new retail space and the redevelopment of about 10,000 square feet of existing area. The project, scheduled to be open by mid-November 2011, will bring Best Buy, a dynamic first-to-market tenant, to the centre. The project is on budget, is forecast to cost $7.7 million, and is expected to increase the centre's market share.

A re-development project is underway at Grant Park Shopping Centre in Winnipeg, Manitoba to accommodate an expanded and repositioned Manitoba Liquor Control Commission ("MLCC") store, and relocated retail tenants. This project also includes the realignment and upgrade of almost 11,500 square feet of common area with new floor and ceiling finishes which will revitalize the west end of the shopping centre. A portion of the exterior of the building and the west mall entrance will also be renovated to provide a marquee entry to the new redevelopment inside. Construction activities commenced in June 2011 with relocated retail tenants opened for October 2011, and a targeted April 2012 opening date for the MLCC expansion. The project is on budget and is expected to cost $6.5 million. This phased redevelopment has already created an additional consumer draw to the centre and increased the cross shopping opportunities.

Comparison to Prior Period Financial Results – in thousands of dollars

	Unaudited Three Months Ended September 30, 2011	Restated to IFRS Unaudited Three Months Ended September 30, 2010	Comparative Period Favourable/ (Unfavourable)
Revenue			
Minimum rent	$ 58,574	$ 47,325	$ 11,249
Recoveries from tenants	35,558	28,725	6,833
Percent rent	711	885	(174)
Parking	1,483	1,404	79
Other income	263	225	38
	96,589	78,564	18,025
Expenses			
Property operating	23,882	19,729	(4,153)
Property tax	18,291	14,159	(4,132)
Ground rent	325	294	(31)
General & administrative	2,080	3,584	1,504
Depreciation	286	331	45
	44,864	38,097	(6,767)
Income from operations	$ 51,725	$ 40,467	$ 11,258
Finance income	13	19	(6)
Finance costs	(19,518)	(34,403)	14,885
Fair value adjustment on investment properties	(2,997)	(10,410)	7,413
Loss from asset held for sale			-
Gain on sale of land	-	-	-
Deferred income taxes	-	(6,646)	6,646
Net income	**$ 29,223**	**$ (10,973)**	**$ 40,196**
Fair value adjustment on investment properties	2,997	10,410	(7,413)
Fair value adjustment on convertible debentures	(3,721)	10,322	(14,043)
Fair value adjustment on exchangeable units	(1,203)	4,608	(5,811)
Fair value adjustment on unit-based compensation	(459)	681	(1,140)
Distributions on exchangeable units	667	676	(9)
Amortization of tenant improvement allowances	1,783	1,464	319
Deferred income taxes	-	6,646	(6,646)
Funds from operations	**$ 29,287**	**$ 23,834**	**$ 5,453**
Funds from operations per unit - basic	$ 0.355	$ 0.348	$ 0.007
Funds from operations per unit - diluted	$ 0.349	$ 0.340	$ 0.009
Funds from operations - payout ratio	87.4%	89.6%	-2.2%
Distributions per unit	$ 0.305	$ 0.305	$ -
Weighted average units outstanding - basic	82,439,758	68,506,099	13,933,659
Weighted average units outstanding - diluted	91,295,759	78,285,284	13,010,475
Units outstanding, end of period	82,543,264	68,565,353	13,977,911

Funds from Operations, which is not a defined term within IFRS, has been calculated by management, using International Financial Reporting Standards, in accordance with REALpac's White Paper on Funds from Operations. The White Paper adds back to net income items that do not arise from operating activities, such as amortization of tenant improvements, deferred income taxes and fair value adjustments. Funds from Operations may not be comparable to similar measures used by other entities. See below under "Non-IFRS/GAAP Measures".

Funds from operations for the quarter ended September 30, 2011 were $5.5 million ($0.009 per unit diluted) greater than the comparative period.

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that IFRS would replace Canadian generally accepted accounting principles ("GAAP"), for Canadian publically accountable profit-oriented enterprises, effective for fiscal periods beginning on or after January 1, 2011. The September 30, 2011 unaudited condensed interim consolidated financial statements and related disclosures include 2010 comparative results restated to IFRS and reconciliations to the previously reported Canadian GAAP statements.

Supplemental Information

Primaris' unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the three-month periods ended September 30, 2011 and 2010 are available on Primaris' website at www.primarisreit.com.

Forward-Looking Information

The MD&A contains forward-looking information based on management's best estimates and the current operating environment. These forward-looking statements are related to, but not limited to, Primaris' operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as "anticipate," "believe," "expect," "plan" or similar words suggesting future outcomes. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

In particular, certain statements in this document discuss Primaris' anticipated outlook of future events. These statements include, but are not limited to:

(i) the development of properties which could be impacted by real estate market cycles, the availability of labour and general economic conditions;

(ii) reinvesting to make improvements and maintenance to existing properties, which could be impacted by the availability of labour and capital resource allocation decisions;

(iii) generating improved rental income and occupancy levels, which could be impacted by changes in demand for Primaris' properties, tenant bankruptcies, the effects of general economic conditions and supply of competitive locations in proximity to Primaris locations;

(iv) overall indebtedness levels, which could be impacted by the level of acquisition activity Primaris is able to achieve and future financing opportunities;

(v) anticipated distributions and payout ratios, which could be impacted by seasonality of capital expenditures, results of operations and capital resource allocation decisions;

(vi) the effect that any contingencies would have on Primaris' financial statements; and

(vii) anticipated replacement of expiring tenancies, which could be impacted by the effects of general economic conditions and the supply of competitive locations.

Although the forward-looking statements contained in this document are based on what management of Primaris believes are reasonable assumptions, forward-looking statements involve significant risks and uncertainties. They should not be read as guarantees of future performance or results and will not necessarily be an accurate indicator of whether or not such results will be achieved. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results to differ from targets, expectations or estimates expressed in the forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include: a less robust retail environment than has been seen for the last several years; relatively stable interest costs; access to equity and debt capital markets to fund, at acceptable costs, the future growth program and to enable the Trust to refinance debts as they mature, and the availability of purchase opportunities for growth.

Except as required by applicable law, Primaris undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS/GAAP Measures

Funds from operations ("FFO"), net operating income ("NOI") and earnings before interest, taxes, depreciation and amortization ("EBITDA") are widely used supplemental measures of a Canadian real estate investment trust's performance and are not defined under IFRS. Management uses these measures when comparing itself to industry data or others in the marketplace. Primaris' MD&A describes FFO, NOI and EBITDA and provides reconciliations to net income as defined under IFRS. Reconciliations of FFO and NOI to net income, as defined by IFRS, also appear at the end of the press release. FFO, NOI and EBITDA should not be considered alternatives to net income or other measures that have been calculated in accordance with IFRS and may not be comparable to measures presented by other issuers.

Conference Call

Primaris invites you to participate in the conference call that will be held on Wednesday, November 9, 2011 at 9am EST to discuss these results. Senior management will speak to the results and provide a brief corporate update. The telephone numbers for the conference call are: 416-340-8530 (within Toronto), and 1-877-240-9772 (within North America).

Audio replays of the conference call will be available for 24 hours immediately following the completion of the conference call, by dialling 905-694-9451 or 1-800-408-3053 and using pass code 1208535. The audio replay will also be available for download at www.primarisreit.com/q3conference.

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 October 31, 2011, Primaris had 82,621,276 units issued and outstanding (including exchangeable units).

INFORMATION

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PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Condensed Consolidated Interim Statements of Financial Position
(In thousands of dollars)
(Unaudited)

	September 30, 2011	December 31, 2010
Assets		
Non-current assets:		
Investment properties	$ 3,401,800	$ 2,804,900
Current assets:		
Rents receivable	5,093	6,096
Other assets and receivables	35,741	11,006
Cash and cash equivalents	1,138	6,500
	41,972	23,602
	$ 3,443,772	$ 2,828,502
Liabilities and Equity		
Non-current liabilities:		
Mortgages payable	$ 1,380,669	$ 1,103,084
Convertible debentures	261,803	196,703
Exchangeable units	44,839	43,325
Accounts payable and other liabilities	1,121	533
	1,688,432	1,343,645
Current liabilities:		
Current portion of mortgages payable	53,003	61,685
Bank indebtedness	7,000	10,000
Accounts payable and other liabilities	50,473	51,324
Distribution payable	8,211	6,809
	118,687	129,818
	1,807,119	1,473,463
Equity	1,636,653	1,355,039
	$ 3,443,772	$ 2,828,502

PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Condensed Consolidated Interim Statements of Income and Comprehensive Income
(In thousands of dollars, except per unit amounts)

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
	(Unaudited)		(Unaudited)	
Revenue:				
Minimum rent	$ 58,574	$ 47,325	$ 157,280	$ 138,689
Recoveries from tenants	35,558	28,725	96,844	83,630
Percentage rent	711	885	1,759	1,740
Parking	1,483	1,404	4,558	4,388
Other income	263	225	849	857
	96,589	78,564	261,290	229,304
Expenses:				
Property operating	23,882	19,729	65,363	57,600
Property taxes	18,291	14,159	49,972	41,771
Ground rent	325	294	914	883
General and administrative	2,080	3,584	7,730	8,605
Depreciation	286	331	757	1,150
	44,864	38,097	124,736	110,009
Income from operations	51,725	40,467	136,554	119,295
Finance income	13	19	96	55
Finance costs	(19,518)	(34,403)	(76,445)	(80,113)
Fair value adjustment on investment properties	(2,997)	(10,410)	15,157	45,237
Gain on sale of land	–	–	–	74
Income (loss) before income taxes	29,223	(4,327)	75,362	84,548
Deferred income taxes	–	(6,646)	–	(29,822)
Net income (loss)	29,223	(10,973)	75,362	54,726
Amortization of deferred net loss on cash flow hedges	58	59	173	178
Tax effect of deferred loss on cash flow hedges	–	(29)	–	(87)
Comprehensive income (loss)	$ 29,281	$ (10,943)	$ 75,535	$ 54,817

PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Condensed Consolidated Interim Statements of Cash Flows
(In thousands of dollars)

	Three months ended September 30, 2011	Three months ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Net income (loss)	$ 29,223	$ (10,973)	$ 75,362	$ 54,726
Adjustments for:				
Amortization of tenant improvements	1,783	1,464	5,243	4,290
Amortization of tenant inducements	38	37	98	111
Amortization of straight-line rent	(634)	(552)	(1,361)	(1,622)
Depreciation of fixtures and equipment	286	331	757	1,150
Net finance costs	19,505	34,384	76,349	80,058
Fair value adjustment on investment properties	2,997	10,410	(15,157)	(45,237)
Gain on sale of land	–	–	–	(74)
Deferred income taxes	–	6,646	–	29,822
	53,198	41,747	141,291	123,224
Change in other non-cash operating working capital	6,143	5,909	(11,039)	(15,485)
Leasing commissions	(215)	(135)	(365)	(387)
Tenant improvements	(7,456)	(2,444)	(11,502)	(4,829)
Tenant inducements	–	(1,000)	–	(1,000)
Net cash generated from operating activities	51,670	44,077	118,385	101,523
Interest received	13	19	96	55
Cash flows from operating activities	51,683	44,096	118,481	101,578
Cash flows from financing activities:				
Mortgage principal repayments	(7,645)	(5,643)	(20,113)	(16,510)
Proceeds of new mortgage financing	–	105,000	333,600	105,000
Repayment of financing	–	–	(37,039)	(3,685)
Bank indebtedness	(3,000)	15,000	(3,000)	–
Interest expensed	(23,268)	(18,444)	(62,119)	(54,350)
Additions to capitalized debt placement costs	9	(630)	(2,743)	(988)
Amortization of deferred loss on cash flow hedges	(58)	(59)	(173)	(178)
Issuance of units	2,675	723	268,160	100,255
Unit issue costs	(18)	42	(11,094)	(4,461)
Issuance of convertible debentures	–	–	75,000	–
Convertible debenture issue costs	–	–	(3,029)	–
Distributions to Unitholders	(25,195)	(20,896)	(67,488)	(59,107)
Purchase of units under normal course issuer bid	(589)	–	(589)	–
Cash flows from (used in) financing activities	(57,089)	75,093	469,373	65,976
Cash flows from investing activities:				
Acquisitions of investment properties	–	(169,322)	(582,383)	(169,322)
Additions to buildings and building improvements	(3,196)	(2,968)	(8,030)	(4,779)
Additions to recoverable improvements	(2,998)	(1,548)	(4,266)	(3,197)
Additions to fixtures and equipment	(62)	–	(104)	(128)
Proceeds of disposition	1,567	–	1,567	88
Cash flows from (used in) investing activities	(4,689)	(173,838)	(593,216)	(177,338)
Decrease in cash and cash equivalents	(10,095)	(54,649)	(5,362)	(9,784)
Cash and cash equivalents, beginning of period	11,233	60,317	6,500	15,452
Cash and cash equivalents, end of period	$ 1,138	$ 5,668	$ 1,138	$ 5,668

PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

Reconciliation of Net Income to Funds from Operations
(In thousands of dollars)

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010
Net income	$ 29,223	$ (10,973)
Fair value adjustment on investment properties	2,997	10,410
Fair value adjustment on convertible debentures	(3,721)	10,322
Fair value adjustment on exchangeable units	(1,203)	4,608
Fair value adjustment on unit-based compensation	(459)	681
Distributions on exchangeable units	667	676
Amortization of tenant improvement allowances	1,783	1,464
Deferred income taxes	-	6,646
Funds from operations	**$ 29,287**	**$ 23,834**

Funds from Operations, which is not a defined term within IFRS, has been calculated by management, using International Financial Reporting Standards, in accordance with REALpac's White Paper on Funds from Operations. The White Paper adds back to net income items that do not arise from operating activities, such as amortization of tenant improvements, deferred income taxes and certain fair value adjustments. Funds from Operations may not be comparable to similar measures used by other entities.

Calculation of Net Operating Income All Properties
(In thousands of dollars)

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010
Revenue	$96,589	$78,564
Less: Revenue from corporate sources		
Add: Amortization of leasing costs	1,187	949
Less: Property operating expenses	(23,882)	(19,729)
Property tax expense	(18,291)	(14,159)
Ground Rent	(325)	(294)
Net operating income	**$ 55,278**	**$ 45,331**

Net Operating Income is not a defined term within IFRS. Net Operating Income may not be comparable to similar measures used by other entities.