



**NOTICE OF ANNUAL AND SPECIAL MEETING
OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

May 19, 2009

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May 19, 2009

Dear Unitholder,

You are invited to attend the Annual and Special Meeting of Unitholders of Primaris Retail Real Estate Investment Trust (the "REIT" or "Primaris"), which will be held at the Design Exchange, 234 Bay Street in Toronto, Ontario, at 10:00 a.m. (EDT) on Wednesday, June 10, 2009. The meeting gives you, our Unitholders, an opportunity to learn more about the REIT and receive our financial results for 2008. The Trustees and senior management will also be present to answer your questions, and to provide information on our plans.

Copies of the Annual Report are already available to you on our website at www.primarisreit.com and I encourage you to read it. The results will be highlighted at the Meeting in June.

This Management Information Circular summarizes for REIT Unitholders the governance practices of the REIT, Trustees and management. The REIT's corporate governance standards were ranked the highest among all externally managed income trusts in The Globe and Mail Report on Business Corporate Governance 2008 Rankings which examined Board operations and disclosure practices of over 60 Canadian income trusts.

The Trustees and management of the REIT worked very closely in 2008 to refine plans to meet the human resources, information technology and office space requirements for the REIT in anticipation of internalizing management on January 1, 2010. Excellent progress has been made. We are especially pleased that the REIT has been able to recruit nearly all of the employees who have been dedicated to the REIT over the past five years through the external manager. The REIT will also continue with the strong governance systems used by the external manager, Oxford Properties.

You can find more information about the REIT's corporate governance program in this Management Information Circular and on SEDAR.

We thank outgoing founding Trustee Michael Latimer whose term as Trustee expires on June 10, 2009. Michael has made an exceptional contribution to the Board since the inception of the REIT and we are grateful for his dedication and commitment in this capacity. We also thank Tom Gunn who left the Board in May, 2009.

We hope to see you at the Annual and Special Meeting and encourage you to vote as soon as possible.

A handwritten signature in black ink, appearing to read "Roland Cardy".

Roland Cardy
Chair of the Board
Toronto, Ontario, Canada

PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

The Annual and Special Meeting (the "**Meeting**") of Primaris Retail Real Estate Investment Trust will be held

on **Wednesday, June 10, 2009**
at **10:00 a.m. (Eastern Daylight Time)**
at the **Design Exchange, Trading Floor**
234 Bay Street
Toronto, Ontario

for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT and the auditors' report thereon, for the years ended December 31, 2008 and 2007;
2. **TO ELECT** members of the board of Trustees of the REIT;
3. **TO APPOINT** auditors and to authorize the Trustees of the REIT to fix their remuneration;
4. **TO APPROVE** certain changes to the Declaration of Trust; and
5. **TO TRANSACT** such other business as may properly come before the meeting or any adjournment thereof.

Unitholders of record at the close of business on April 30, 2009, will be entitled to vote at the Meeting.

Accompanying this Notice of Meeting is the Management Information Circular, which contains details of the matters to be dealt with at the Meeting and a form of proxy or voting information form. If you indicated on the supplemental return card or voting information form last year that you would like to receive the 2008 Annual Report, which includes the audited financial statements of the REIT for the years ended December 31, 2008 and 2007 and Management's Discussion and Analysis, then you will have already received this material in recent weeks. The Annual Report may also be accessed at www.sedar.com or www.primarisreit.com.

Unitholders unable to attend the Meeting in person are requested to complete, sign and return the accompanying form of proxy or voting information form for use at the meeting to Attention: Proxy Department, Postlinx, c/o CIBC Mellon Trust

Company, 1170 Birchmount Road, Scarborough, ON, M1P 5E3 (or to such address as may be specified in the proxy or voting information form) at any time up to 5:00 pm on the second business day (Toronto time) prior to the Meeting or any adjournment thereof.



Roland Cardy
Chair, Board of Trustees
Toronto, Ontario, Canada
May 19, 2009

PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

Primaris Retail Real Estate Investment Trust (the "REIT") is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario and created pursuant to a declaration of trust dated as of March 28, 2003, as amended and restated on June 13, 2007 (the "Declaration of Trust"). As at April 30, 2009, 62,058,328 units ("Units") were outstanding, all of which are registered in the name of Canadian Depository for Securities (CDS). Of those Units, 2,508,261 Units are held by affiliates of the REIT and are ineligible to be voted. The REIT is not aware of any single holder of Units ("Unitholder") beneficially owning more than 10% of the issued and outstanding Units.

VOTING INFORMATION

Who is soliciting my proxy?

Your proxy is being solicited by management of the REIT.

Am I entitled to attend the Meeting?

Yes, if you are a Unitholder as of April 30, 2009, which is the record date for the Meeting, you are entitled to receive notice of, attend and be heard at the Meeting.

Am I entitled to vote, and what am I voting on?

If you were a Unitholder as of the close of business April 30, 2009, you are entitled to vote one vote per Unit you hold on the resolutions relating to:

1. electing Trustees of the REIT for the next year; and
2. appointing the auditors for the next year and fixing their remuneration; and
3. approving amendments to Declaration of Trust.

Whether or not you attend the Meeting, you can appoint someone else to vote for you as your proxy holder. The persons named in the enclosed form of proxy or voting instruction form are Trustees or officers of the REIT. However, you can choose another person to be your proxy holder, including someone who is not a Unitholder of the REIT. You may do so by deleting the names printed on the proxy or voting instruction form and inserting another person's name in the blank space provided, or by completing another proper form of proxy or voting information form.

If you acquire Units after April 30, 2009, you are not entitled to vote those Units.

How do I vote?

Your Units are held by CDS through a nominee which is usually a trust company, securities broker or other financial institution. Your nominee is required to seek your instructions as to how to vote your Units. For that reason, you have received this Management Information Circular from your nominee, together with a voting instruction form. Alternatively, you may have received a form of proxy which is the same thing. Each nominee has its own signing and return instructions which you should follow carefully to ensure your Units will be voted. If you are a Unitholder who has voted and want to change your mind and vote in person, see the question and answer below for "How can I vote in person at the Meeting?" and "What if I change my mind and want to revoke my voting instructions?".

How can I vote in person at the Meeting?

If you wish to vote in person at the Meeting, insert your own name in the space provided on the proxy or voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxy holder. Follow the signing and return instructions provided by your nominee. Do not otherwise complete the form, as you will be voting at the Meeting.

How will my Units be voted?

On the voting instruction form, you can indicate how you want your proxy holder to vote your Units, or you can let your proxy holder decide for you. If you have specified on the voting instruction form how you want your Units to be voted (by marking FOR, AGAINST or WITHHOLD, as appropriate) then your proxy holder must vote accordingly.

If you have not specified on the form of proxy or voting instruction form how you want your Units to be voted, then your proxy holder can vote your Units as he or she sees fit.

Unless contrary instructions are provided, Units represented by proxies received by management will be voted:

FOR the election of Trustees of the REIT of the proposed nominees whose names are set out on the following pages,

FOR the appointment of KPMG LLP as auditors, and

FOR the proposed changes to the Declaration of Trust.

What if I change my mind and want to revoke my voting instructions?

Your nominee can revoke your voting instructions at any time before they are acted upon. You should follow the instructions given to you by your nominee which may include a date by which you need to notify the nominee of your desire to revoke your voting instructions.

Who counts the votes?

Votes are counted by CIBC Mellon, the transfer agent of the REIT. The REIT also proposes to appoint CIBC Mellon as scrutineer to count votes of any Unitholder voting in person.

How are proxies solicited?

The REIT's management requests that you sign and return the form of proxy or voting instruction form and follow the instructions of your nominee in this regard to ensure your votes are exercised at the Meeting. The solicitation of proxies will be primarily by mail. However, the Trustees, officers and management for the REIT may also solicit proxies by telephone, in writing or in person. The REIT may also use the services of outside firms to solicit proxies. The cost of proxy solicitation, if any, will be paid by the REIT.

What if I have a question regarding the voting procedures or the Meeting?

If you have any questions regarding the Meeting, please contact CIBC Mellon.

by phone: 1-800-387-0825 (toll-free in Canada only)
or (416) 643-5500
by e-mail: inquiries@cibcmellon.com
by mail: CIBC Mellon Trust Company
P.O. Box 7010, Adelaide Street Postal Station
Toronto, Ontario M5C 2W9

Except as noted otherwise, the information contained in this Management Information Circular is given as of April 30, 2009 and all dollar amounts used in this document are in Canadian dollars.

Unitholders who cannot attend the Meeting in person will be able to access the speech of the Chief Executive Officer of the REIT after the Meeting on the REIT's website (www.primarisreit.com).

BUSINESS TO BE TRANSACTED AT THE MEETING



Financial Statements

The audited consolidated financial statements of the REIT for the years ended December 31, 2008 and 2007 and the report of the auditors on those statements will be placed before the Meeting. These audited consolidated financial statements, as well as Management's Discussion and Analysis, form part of the Annual Report of the REIT. Copies of the Annual Report may be accessed at www.sedar.com or www.primarisreit.com or may be obtained from the Secretary of the REIT upon request and will be available at the Meeting.

Election of Trustees - Nominees for Appointment

The present term of office of each Trustee of the REIT will expire upon the election of Trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee of the REIT to serve until the close of the next annual meeting of Unitholders or until his or her successor is elected. Mr. Latimer, a founding Trustee of the REIT will conclude his term as Trustee on June 10, 2009. Mr. Gunn also concludes his term on June 10, 2009.

For each Trustee, the following information includes the Trustees' jurisdiction of residence; their age; all positions and offices held by them with the REIT; their attendance at meetings; their principal occupations or employment during the past five years; their status as an independent Trustee; other public board memberships; and the number of Units owned by each of them. The nominees for election as Trustees of the REIT are currently Trustees and have all been previously elected.

 <p>Roland Cardy Age 57 Toronto, ON Canada Trustee since: 2003 Independent</p>	<p>Since March 2003, Mr. Cardy has served as Managing Partner and a director of Gorbay Company Limited, a Toronto-based private company that owns and operates multi-family properties. From 2000 to March 2003, Mr. Cardy was a Senior Managing Director at Raymond James Ltd. Prior to that, Mr. Cardy held a number of positions at The Toronto-Dominion Bank including Vice-Chair, Investment Banking from 1996 to 2000. Mr. Cardy also served on the Executive Committee and the Board of Directors of TD Securities Inc. from 1996 to 2000. Mr. Cardy has a Bachelor of Arts (Economics and History) and Master of Business Administration from York University.</p>				
	Board/Committee Membership:		2008 Attendance:		Public Board Membership During Last Five Years:
	Board of Trustees, Chair	16/16	100%	Public Storage Canadian Properties	2006 - present
	Audit Committee	5/5	100%		
	Governance and Nominating Committee	7/7	100%		
	Management Resources Committee	6/6	100%		
Securities Held:					
Year	Units	Debentures	Total Market Value of Units & Debentures at December 31, 2008	Minimum Unit Ownership Requirement	
2008	14,500	0	\$155,150	3000	
	<p>Ms. Adams has been President of K. Adams & Associates Limited providing wealth management services for trusts and private corporations since 1991. Ms. Adams was a Commissioner and Director of the Ontario Securities Commission from 1996 through 2003. From 1988 to 1991 Ms. Adams was President of Widcor Limited and Widcor Financial. Between 1987 and 1988, Ms. Adams was project leader on the Bank of Nova Scotia's acquisition of McLeod, Young, Weir and prior to that was Partner with KPMG Peat Marwick. Ms. Adams is a member of the Bank of Nova Scotia's Master Trust and Pension Investment and Administration Committees. A Fellow of the Institute of Chartered Accountants (Ontario), Ms. Adams also holds a Bachelor of Arts (Honours Economics) from Queens University.</p>				
	Board/Committee Membership:		2008 Attendance:		Public Board Membership During Last Five Years:
	Board of Trustees	16/16	100%	Indigo Books and	2006 - present

Kerry D. Adams Age: 56 Aurora, ON Canada Trustee since: 2007 Independent	Audit Committee	5/5	100%	Music Inc.	
	Governance & Nominating Committee	7/7	100%		
	Distributions Committee, Chair	1/1	100%		
	Securities Held:				
	Year	Units	Debentures	Total Market Value of Units & Debentures at December 31, 2008	Minimum Unit Ownership Requirement
	2008	6,000	0	\$64,200	3,000



Bill Biggar
Age: 56
Toronto, ON Canada
Trustee since: 2003
Independent

Mr. Biggar has been President and CEO of North American Palladium since 2008. Prior to that, Mr. Biggar was Managing Director of Richardson Capital Limited from 2004 to 2007, President and Chief Executive Officer of MI Developments Inc. from 2003 to 2004 and Executive Vice-President of Magna International Inc. from 2001 to 2003. From 1999-2001, Mr. Biggar was Executive Vice-President and Chief Financial Officer of Cambridge Shopping Centres Limited. Mr. Biggar has extensive experience in real estate acquisitions, development financing and management. Mr. Biggar became a Chartered Accountant while working at what is now PricewaterhouseCoopers and also holds Bachelor of Commerce and Master of Business Administration degrees from the University of Toronto.


Board/Committee Membership:	2008 Attendance:		Public Board Membership During Last Five Years:	
Board of Trustees	14/16	88%	North American Palladium Ltd.	2008 – present
Audit Committee, Chair	5/5	100%	Silver Bear Resources Inc.	2007 – present
Governance and Nominating Committee	4/7	57%	Manitou Capital Corporation	2003 – 2008
Management Resources Committee	6/6	100%	ATS Automation Tooling Systems Inc.	2005 – 2007

Securities Held:					
	Year	Units	Debentures	Total Market Value of Units & Debentures at December 31, 2008	Minimum Unit Ownership Requirement
	2008	5,000	0	\$53,500	3,000



Mr. Collier is CEO and Partner of Perseis Partners Inc. Prior to that, in 2004 and 2005, Mr. Collier was President and CEO of Borealis Private Equity and President and CEO of OMERS Capital Partners. Between 2001 and 2004, Mr. Collier served as CEO of Borealis Capital Corporation. Mr. Collier was a Director of Borealis Real Estate Management Inc. between May 2002 and February 2004 and a director of Oxford Properties Group Inc. between 2001 and 2004. Mr. Collier holds a Bachelor of Arts (Economics) from Wilfrid Laurier University.

Board/Committee Membership:	2008 Attendance:		Public Board Membership During Last Five Years:	
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Ian Collier Age: 62 Toronto, ON Canada Trustee since: 2003 Independent	Board of Trustees	16/16	100%	None	
	Governance and Nominating Committee	2/2	100%		
	Management Resources Committee	6/6	100%		
	Distributions Committee	1/1	100%		
	Securities Held:				
	Year	Units	Debentures	Total Market Value of Units & Debentures at December 31, 2008	Minimum Unit Ownership Requirement
	2008	6,093	0	\$65,195	3,000
 Kenneth Field Age: 65 Toronto, ON Canada Trustee since: 2005 Independent	Mr. Field is a retired Investment Banker. Between 1996 and 2000, Mr. Field was Senior Vice President, Head of Real Estate Investment Banking with Midland Walwyn Inc./Merrill Lynch Canada Inc. Mr. Field has over 35 years of experience in major real estate sales and financings across Canada. He has been a member of the Canadian Institute of Chartered Accountants since 1968, is a former member of the Board of Governors of the Toronto Stock Exchange and a former Chair of the Board of Governors of the Toronto Futures Exchange.				
	Board/Committee Membership:		2008 Attendance:		Public Board Membership During Last Five Years:
	Board of Trustees		15/16	94%	None
	Audit Committee		5/5	100%	
	Governance and Nominating Committee, Chair		7/7	100%	
Distributions Committee		1/1	100%		
Securities Held:					
	Year	Units	Debentures	Total Market Value of Units & Debentures at December 31, 2008	Minimum Unit Ownership Requirement
	2008	6,000	0	\$64,200	3,000

The Management Agreement between the REIT and BREMI Limited Partnership (the "Asset Manager") will expire on December 31, 2009 and Mr. Latimer decided that the annual meeting for the REIT would be the appropriate time for him to step down from the Board. Mr. Latimer will remain the President and Chief Executive Officer of the REIT and its material subsidiaries until the Board of Trustees has identified his successor which will occur prior to year end. It is expected that at that time the number of Trustees will be increased from five to six and that the new Chief Executive Officer will become a Trustee.

Appointment of Auditors

Upon the recommendation of the Audit Committee of the board of Trustees of the REIT, the board of Trustees of the REIT recommends that KPMG LLP, Chartered

Accountants, be reappointed as the REIT's auditors to hold office until the close of the next annual meeting and that the Trustees be authorized to fix their remuneration. This reappointment of KPMG LLP as auditors must be approved by a simple majority of votes cast by Unitholders at the Meeting.

Audit Fees

The following chart summarizes the fees of KPMG LLP for services during 2008 and 2007 for audit fees and non-audit related services:

Type of Work	2008	2007
Audit Fees	\$827,470	\$1,021,608
Audit Related fees: Assurance and related services	53,209	159,258
Tax services	360,672	327,309
All other fees	18,655	79,300
Aggregate fees	\$1,260,006	\$1,587,475

Representatives of KPMG LLP will be present at the Meeting and will be given the opportunity to make a statement if they so wish and will respond to appropriate questions.

Special Business - Amendments to the Declaration of Trust

The Trustees have approved amendments to the Declaration of Trust, subject to the approval of Unitholders at the Meeting. The proposed changes requiring Unitholder approval and the reasons for the changes are described below.

(a) Expansion of Permissible Types of Real Property that the REIT May Acquire

The Trustees believe that the REIT has reached a point in its development where the REIT would benefit from the ability to purchase non-retail assets. The Trustees believe that the REIT may be able to obtain three main benefits from this change: (i) the REIT may be able to better diversify its portfolio of real estate assets through the acquisition of non-retail assets; (ii) the change will allow the REIT to assess whether better return opportunities may be available in non-retail asset classes and to act on that assessment more quickly; and (iii) in the current economic climate, the REIT believes that some portfolio acquisition opportunities may arise that contain a component of non-retail assets in quantities that would exceed the limits in the Declaration of Trust.

Accordingly, the Trustees propose to amend the Investment Guidelines set out in the Declaration of Trust to remove the limitations on acquiring other forms of real property. If the proposed change is adopted, the REIT's business and ability to distribute cash may become subject to additional risks associated with the ownership of other types of real property, which risks will depend upon the type of property acquired. The Trustees intend to continue to apply the same rigorous

standards to its acquisitions as they currently apply and, accordingly, believe that the proposed change is in the best interests of the REIT and the Unitholders.

The proposed amendments to the Declaration of Trust are set out in Schedule A to this Management Information Circular.

(b) Eliminate the Requirement to Distribute Net Income Each Year

At present, the Declaration of Trust requires that the REIT distribute in each year an amount of net income and net realized capital gains of the REIT for such year as is necessary to ensure that the REIT will not be subject to tax on its net income and net capital gains under Part I of the *Income Tax Act* (Canada) and contains an enforceable right on the part of Unitholders to receive this amount, whether in cash or by the distribution of additional Units. Since its inception, the REIT has distributed amounts that are significantly higher than would be required to ensure that no tax is payable by the REIT in each year.

As described in the REIT's MD&A for the two years ended December 31, 2008 and 2007, under the heading "Future Changes in Significant Accounting Policies", International Financial Reporting Standards ("IFRS") will replace Canada's current generally accepted accounting principles ("GAAP") in 2011 for publicly accountable enterprises, including the REIT. The REIT's management is currently assessing the impact of IFRS.

As IFRS is currently drafted and generally interpreted by the Canadian accounting profession, Units as currently constituted may be regarded under IFRS as a 'liability' rather than 'equity' (they are currently categorized under Canadian GAAP as equity). This interpretation is influenced by section 11.1 of the Declaration of Trust which indicates that, in each year, the aggregate amount payable by the REIT for distributions to Unitholders shall not be less than the REIT's net income for the year, as calculated in accordance with the Tax Act as amended by section 11.1 of the Declaration of Trust. Under IFRS, a liability arises where "financial instruments" contain a "contractual obligation to deliver cash or another financial asset to another entity". A Unit is a financial instrument for both Canadian GAAP and IFRS purposes. A mandatory requirement to distribute net income may constitute a "contractual requirement to deliver cash", resulting in Units being considered a liability for purposes of IFRS. Should this interpretation be correct and applicable to the REIT, the financial statements of the REIT would be materially affected upon adoption of IFRS. Accordingly, and as part of the REIT's transition to IFRS, the Board of Trustees has resolved, subject to approval by Unitholders, to amend the Declaration of Trust to delete the reference in section 11.1 to distributions of future net income, thus permitting greater discretion to the REIT in this regard. Since IFRS must be adopted no later than for the period starting January 1, 2011, and given that financial information for 2010 must also be prepared in accordance with IFRS for comparison purposes, the implementation of this change at this time will ensure that the REIT may continue to account for its issued and outstanding Units and distributions paid as part of Unitholders' equity, and not be required to re-characterize its Units under IFRS as a liability, and therefore all future distributions

as an expense, in its financial statements. Such classification could have a material adverse effect on some of the REIT's contractual covenants.

If the proposed change is adopted, there is a risk that the REIT could become liable for tax in a year if the Trustees do not distribute sufficient amounts during the course of the year. Notwithstanding this fact, the Trustees believe that the proposed change is in the best interests of the REIT and the Unitholders as it will provide the Trustees with the discretion to set distribution policy in accordance with what is in the best interests of the REIT and the Unitholders each year.

The intent of this proposed change is to respond to a potential accounting reclassification. The change would not have had an effect on how the Trustees have declared distributions in the past and it is not expected to have any impact on future distribution policy.

The proposed amendments to the Declaration of Trust are set out in Schedule B to this Management Information Circular.

(c) Amendment to Section 13.1(f) – Amendments by the Trustees

The REIT is currently in the process of evaluating the potential impact of IFRS on its consolidated financial statements. This will be an ongoing process as the International Accounting Standards Board and the Canadian Accounting Standards Board issue new standards and recommendations and as the Canadian accounting profession interprets those standards and recommendations. The REIT's consolidated financial performance and financial position, as disclosed in the current GAAP financial statements, may be significantly different when presented in accordance with IFRS. Without the delegated authority for Trustees to make amendments to the Declaration of Trust in connection with changes in accounting standards, the REIT may be unable to make necessary or desirable amendments to the Declaration of Trust in connection with IFRS related accounting changes. To assist the REIT with its transition to IFRS, the REIT has determined that it would be desirable for the Trustees to be able to make such amendments or modifications to the Declaration of Trust without the requirement to obtain unitholder approval, in the same manner as the Declaration of Trust currently permits Trustees to act as it relates to changes in taxation laws. Accordingly, the Board of Trustees has resolved, subject to approval by unitholders, to amend Section 13.1(f) of the Declaration of Trust to permit the Trustees to make amendments to the Declaration of Trust that are necessary or desirable, given the impact that would otherwise occur on the REIT as a result of changes in accounting standards.

The above amendment will not result in any material changes to the Unitholders, but rather is contemplated in order to assist the REIT to implement changes that will assist in its transition to IFRS. Trustees will still be obligated to determine whether any such change is necessary or desirable in the circumstances, and all other matters that are currently required to be approved by Unitholders pursuant to the Declaration of Trust will remain unchanged.

The proposed amendments to the Declaration of Trust are set out in Schedule C to this Management Information Circular.

To be effective, the proposed special resolutions set out in Schedules A, B and C must be approved by 66^{2/3} of the votes cast by Unitholders. **The persons named in the enclosed proxy form or voting information form intend to vote at the Annual and Special Meeting in favour of these special resolutions, unless the Unitholder has specified in the form of proxy that his or her Units are to be voted against such special resolutions.**

CORPORATE GOVERNANCE DISCLOSURE

The REIT's Board of Trustees and members of its management consider good corporate governance to be central to the effective and efficient operation of the REIT. The REIT's corporate governance practices comply with the Ontario Securities Commission (OSC) rules and policies and are designed to protect the interests of Unitholders. The governance, investment guidelines and operating policies of the REIT are overseen by the Board of Trustees.

Term of Election for Trustees

The Trustees are individually elected by resolution that is passed by a majority of the votes cast at a meeting of the Unitholders. Trustees elected at an annual meeting are elected for terms expiring at the next annual meeting or until their successors are elected or appointed, and are eligible for re-election.

Majority Voting Policy

The Board has a Majority Voting Policy under which each Trustee should be elected by the vote of a majority of the Units represented in person or by proxy at any meeting for the election of Trustees. Accordingly, if any nominee for Trustee receives, from the Units voted at the meeting in person or by proxy, a greater number of Units withheld than Units voted in favour of his or her election, the Trustee must promptly tender his or her offer to resign to the Chairman of the Board, to take effect on acceptance by the Board.

The Governance and Nominating Committee will expeditiously consider the Trustee's offer to resign and make a recommendation to the Board whether to accept it. Within 90 days of the Unitholders' meeting, the Board will make a final decision and announce it by way of press release.

This policy does not apply to a contested election of Trustees, that is, where the number of nominees exceeds the number of Trustees to be elected.

Any Trustee who tenders his or her resignation will not participate in the deliberations of the Governance and Nominating Committee or the Board with respect to whether to accept each resignation.

In the event any Trustee fails to tender his or her resignation in accordance with this policy, the Board will not re-nominate the Trustee. Subject to the provisions of the REIT's Declaration of Trust, the Board is not limited in any action it may take if a Trustee's resignation is accepted, including appointing a new Trustee to fill the vacancy.

Number of Trustees

Pursuant to the Declaration of Trust, there are to be no fewer than three and no more than twelve Trustees, with a majority being independent Trustees. The Trustees have determined that five Trustees are appropriate at this time.

Trustee Independence

The Trustees have determined that all of the Trustees standing for election, including the Chair of the Board of Trustees of the REIT, are independent Trustees in accordance with the Declaration of Trust and the Canadian Securities Administrators' rules, having no direct or indirect material relationship with the REIT.

Independent Trustees:

Kerry Adams
William Biggar
Roland Cardy, Chair
Ian Collier
Kenneth Field

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, to the best of the knowledge of management no person or company who is a proposed Trustee of the REIT:

- (a) is, as at the date of this Management Information Circular or has been, within the 10 years before the date of this Management Information Circular, a director or chief executive officer or chief financial officer of any company, that:
 - (i) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "order", for a period of more than 30 consecutive days;
 - (ii) was subject to an order that was issued after that person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity; or
 - (iii) while that person was acting in that capacity or in the capacity as another executive officer, within a year of that person ceasing to act in any such capacity, became bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or Trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or Trustee appointed to hold the assets of the director, officer or Unitholder.

Mr. Biggar was a director of Mosaic Group Limited from October 1995 to May 2002. Mosaic Group Limited filed for protection from its creditors under the Companies' Creditor Arrangement Act in December 2002. Mr. Biggar was also a director of Cabletel Ltd. from June 2001 to November 2003. Cabletel Ltd. filed a proposal under the Bankruptcy and Insolvency Act (Canada) in June 2004.

Meetings of Independent Trustees

The independent Trustees hold regularly scheduled meetings at which non-independent Trustees and members of management are not in attendance. The independent members of the Board meet *in camera* at the end of Board, Audit Committee, Governance and Nominating Committee and Management Resources Committee meetings and for some agenda items during those meetings.

Financial Literacy

All Trustees meet the standard for financial literacy defined by the Ontario Securities Commission as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Board and Committee Meetings Held in 2008

	# of meetings
Board	16
Audit Committee	5
Governance and Nominating Committee	7
Management Resources Committee	6
Distributions Committee	1
Total number of meetings held	35

Board and Committee Attendance for 2008⁽¹⁾

	Kerry Adams	Bill Biggar	Roland Cardy	Ian Collier	Kenneth Field	G.T. (Tom) Gunn ⁽²⁾	Michael Latimer	Michael Nobrega ⁽⁴⁾
Board	100% (16 of 16)	88% (14 of 16)	100% (16 of 16)	100% (16 of 16)	94% (15 of 16)	100% (12 of 12)	100% (16 of 16)	43% (3 of 7)
Audit Committee	100% (5 of 5)	100% (5 of 5)	100% (5 of 5)	n/a	100% (5 of 5)	n/a	n/a	n/a
Governance and Nominating Committee	100% (7 of 7)	57% (4 of 7)	100% (7 of 7)	100% (2 of 2) <small>(3125)</small>	100% (7 of 7)	n/a	100% (6 of 6)	100% (1 of 1)
Management Resources Committee	n/a	100% (6 of 6)	100% (6 of 6)	100% (6 of 6)	n/a	100% (6 of 6)	n/a	n/a
Distributions Committee ⁽⁵⁾	100% (1 of 1)	n/a		100% (1 of 1)	100% (1 of 1)	n/a	100% (1 of 1)	n/a

⁽¹⁾ The Trustees were paid for participation in meetings other than Board, Audit Committee, Governance and Nominating Committee, Management Resources Committee and Distributions Committee which were, for the most part, related to transition matters. These meetings are not reflected in the Board attendance.

⁽²⁾ Mr. Gunn's term as Trustee began on June 18, 2008.

⁽³⁾ Mr. Collier was on the Governance and Nominating Committee for the duration of two meetings only.

⁽⁴⁾ Mr. Nobrega's term ended June 17, 2008.

⁽⁵⁾ The members of the Distributions Committee also approved distributions in writing 11 times in 2008.

Committees of the Board

To assist the Board in fulfilling its responsibilities, four committees of the Board have been established: the Audit Committee, the Governance and Nominating Committee, the Management Resources Committee and the Distributions Committee. The Distributions Committee approves distributions of the REIT (other than the final distribution for each calendar year which must be approved by the Board of Trustees of the REIT). Written mandates are in place for each committee and are available on SEDAR and the REIT website. These mandates are reviewed and updated annually by the Board. Included in each mandate is a written description for the duties of the chair of the committee.

All committees prepare a workplan and report annually to the Board on results.

Independence of Board Committees

The Audit Committee and Governance and Nominating Committee are exclusively comprised of independent Trustees. An *in camera* session is held at the end of each meeting. At the end of each Audit Committee meeting, the members meet with the auditors in the absence of management. The Distributions Committee is comprised of three independent Trustees and one non-independent Trustee. The chair of each committee is independent.

Board Mandate

The Board is responsible for the general stewardship of the REIT. It is elected by Unitholders to supervise management of the REIT's business with the goal of enhancing the REIT's long-term Unitholder value. The Board has adopted a mandate which reflects the REIT's commitment to high standards of corporate governance. The mandate also assists the Board in supervising the management of the REIT.

The Board oversees the management of the REIT. The Asset Manager, acting through the officers is responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long term strategic, financial and organizational goals for the REIT and on the monitoring of management performance. The Board oversees a management-driven strategic planning process and approves the REIT's strategic plan. The strategic plan takes into account, among other things: the opportunities and risks of the business; assessing the principal risks of the REIT's business and ensuring appropriate systems are in place to manage such risks; selecting, monitoring and evaluating the Chief Executive Officer and other members of senior management of the REIT; overseeing succession planning at the senior management level and at the Asset Manager level; overseeing the communications policies of the REIT and monitoring the effectiveness of the REIT's internal control and management information systems to safeguard REIT assets.

The Board reviews and approves the REIT's financial objectives, short and long-term business plans for the REIT's business and monitors financial and operating performance. The Board also approves significant capital allocations and expenditures, reviews and approves all material transactions, all matters that would be expected to have a major impact on Unitholders or creditors and the REIT's strategic plan. The Board oversees ethical behaviour and compliance with laws and regulations.

The complete text of the mandate of the Board of Trustees of the REIT is available at www.sedar.com and www.primarisreit.com and is incorporated by reference in this Management Information Circular.

Annual Assessment of Board and Trustees & Peer Review

Annually, the Governance and Nominating Committee approaches the evaluation of the members of the Board through three anonymous questionnaires administered confidentially:

1. Self evaluation
2. Peer evaluation

3. Evaluation by management

The questionnaires provide for quantitative ratings and subjective comment in key areas and consider Board members' effectiveness in terms of business operations, strategy, Unitholder value, risk management, use of time, board structure, size and process. A summary report on the questionnaires is compiled by external legal counsel and presented to the Chair of the Governance and Nominating Committee. All Board members are subsequently provided with copies of the report. The Board meets to discuss the report, consider its findings and act on its recommendations.

Each year, the Board Chair meets with each Trustee individually to engage in open dialogue on any issues which either wish to raise and uses the same meeting to discuss any specific issues that may have come up in the questionnaire process.

In all these ways, each Trustee receives feedback on their individual contribution to Board effectiveness.

Compensation of Members of the Board of Trustees

Compensation of the Trustees is reviewed annually by the Governance and Nominating Committee. The Committee then makes a recommendation on changes to compensation, if any, to the Board. In reviewing compensation, the Committee considers fees paid to Trustees at other Canadian REITs.

Compensation Table

2008	
Annual Retainer	\$ 25,000
Board Chair Retainer	25,000
Audit Chair Retainer	10,000
Governance & Nominating Chair Retainer	8,500
Management Resources Chair Retainer	8,500
Distributions Chair Retainer	7,500
Meeting Fee, in person	1,500
Meeting Fee, by telephone	750

Each independent Trustee is expected to own at least 3,000 Units within three years of appointment. Trustees are expected to use at least 50% of their retainer remuneration to purchase Units until such Trustee holds at least 3,000 Units. All Trustees currently meet this requirement. Trustees are entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Trustees or any committee meeting.

2008 Actual Trustee Compensation

Name	Trustee Annual Retainer	Board & AGM Meeting Attendance Compensation⁽¹⁾	Chair Annual Retainer	Total compensation
Kerry Adams	\$25,000	\$41,250	\$7,500	\$73,750
Bill Biggar	\$25,000	\$43,500	\$10,000	\$78,500
Roland Cardy	\$25,000	\$45,750	\$25,000	\$95,750
Ian Collier	\$25,000	\$30,750	\$0	\$55,750
Kenneth Field	\$25,000	\$39,750	\$8,500	\$73,250
G.T. (Tom) Gunn ⁽²⁾	\$13,390	\$22,500	\$4,553	\$40,443
Michael Nobrega	\$0	\$0	\$0	\$0
Michael Latimer	\$0	\$0	\$0	\$0
Total	\$138,390	\$223,500	\$55,553	\$417,443

⁽¹⁾ In addition to compensation for Board, Audit Committee, Governance and Nominating Committee, Management Resources Committee and Distributions Committee, the Trustees were compensated for other meetings which were, for the most part, related to transition matters. These meetings are not reflected in the Board attendance.

⁽²⁾ Pro-rated from date of appointment

Mr. Latimer and Mr. Nobrega did not receive compensation due to their association with the Asset Manager.

Process for Nomination of Trustees

The Governance and Nominating Committee, composed exclusively of independent Trustees, is responsible for succession planning, including the identification and nomination of Trustees.

As part of the identification and selection process, the Committee periodically assesses the skill sets of current Board members and identifies any additional skill sets deemed to be beneficial when considering Board candidates.

Candidates for the position of Trustee are identified through formal and informal search processes and are considered against established criteria. Interviews are conducted by the Governance and Nominating Committee and a short list of candidates is put before the Board for consideration.

Prior to recruitment to the Board, new Trustees are given a clear indication of the workload and time commitment required.

Orientation and Continuing Education

The REIT has an orientation program for new Trustees which addresses the role of the Board, committees and Board members and provides a reference manual of materials, which includes: the Declaration of Trust, material agreements, Board, committee and chair mandates, organizational structure, board structure, and corporate policies, among other materials. In addition, the Board and members of management organize presentations by external legal counsel on new legislative and policy developments that affect Boards and Trustees; arrange one-on-one briefings with the Board Chair, and the CEO, CFO and Secretary and set aside time for social interaction with the Trustees and management.

To orient new Trustees to the nature and operation of REIT business, a tour of some of the REIT properties is arranged. Briefings are held with retail operations management, and new Trustees are provided with the strategic plan, prospectuses, AIFs, operational plans, financial reports and other reports.

The Board maintains a plan for ongoing education that includes legislative, policy and accounting developments, legal matters, risk, insurance, corporate governance, market performance, competitive analysis, investment opportunities and environmental issues. These educational issues are addressed by external legal accounting and other professionals and senior management of the REIT at regularly scheduled Board meetings and at the annual off-site strategic planning session.

Officers of the REIT

Name	Location	Position
R. Michael Latimer	Toronto, Ontario, Canada	President & Chief Executive Officer
Louis M. Forbes	Toronto, Ontario, Canada	Chief Financial Officer, Senior Vice President
Devon Jones	Toronto, Ontario, Canada	Secretary
John Morrison	Mississauga, Ontario, Canada	Senior Vice President
Lesley Gibson	Toronto, Ontario, Canada	Vice President

The size of the REIT's business does not currently require the full-time services of either the Chief Executive Officer, Senior Vice-President or the Secretary. As such, Mr. Latimer, Mr. Morrison and Ms. Jones provide general management services to the REIT and will continue to provide such services through OPGI Management LP to the extent that the REIT does not require their full-time services.

Mr. Forbes is Chief Financial Officer of the REIT and is dedicated to the REIT on a full-time basis. He is now an employee of the REIT and prior to 2009 was an employee of the Property Manager and Asset Manager. Ms. Gibson, an employee of the Property Manager and Asset Manager, is dedicated to the REIT on a full time basis as well.

Position Description for the CEO

The Chief Executive Officer's objectives are mandated on a year-to-year basis and are reviewed by the Board of Trustees of the REIT from time to time. These objectives include the general mandate to manage the REIT and to maximize Unitholder value. The limits to management's responsibilities are clearly defined by the Board of Trustees of the REIT. This is accomplished both by specifically identifying the role and responsibilities of the Chief Executive Officer and specifying that all material decisions relating to the business and operations of the REIT are to be made by the Board of Trustees of the REIT or one of its committees. The board of Trustees of the REIT has a written mandate as does the chair of the Board of Trustees of the REIT, both of which contribute to establishing appropriate limits on management's authority.

Ethical Business Conduct

It is the policy of the REIT that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

The Code of Conduct of the REIT has been endorsed by the Board and applies to the Trustees and officers of the REIT. All Trustees, and officers of the REIT must sign an annual statement of compliance with the code.

The REIT did not have any employees prior to 2009. Functions which would ordinarily be performed by employees have been performed by employees of the Asset Manager. The Code of Conduct for the Asset Manager is consistent with that of the REIT.

The Code emphasizes protection of Trust assets and resources, protection of confidential information, insider trading rules, conflicts of interest, disclosure, compliance with laws, rules and regulations and fair dealing.

The Board has responsibility for ensuring that the Code and compliance related policies and management systems are effectively implemented. Monitoring compliance with the Code is done through reports, meetings, audits and the statements of compliance. The Code which is reviewed annually by the Governance and Nominating Committee and approved by the Board is available on SEDAR, the REIT website or upon request to the Secretary.

Independent Judgment of Trustees – Transactions and Agreements

The Declaration of Trust for the REIT defines the protocol to be followed in the event that a Trustee or officer of the REIT is a party to a material contract or transaction. If a Trustee or officer is party to a material contract or transaction, she or he must disclose the nature and extent of the interest in writing to the Trustees or request to have it entered into the minutes of the Board meeting and they may not vote on any resolution to approve the contract or transaction. Each year, Trustees complete a disclosure questionnaire and certify their status as independent or non-independent and the details of any related party transactions.

Interests of Management and Others in Material Transactions

No informed person of the REIT, or any associate or affiliate of any informed person has had a material interest in any transaction since the commencement of the 2008 financial year or has a material interest in any proposed transaction, in each case that has materially affected, or will materially affect, the REIT or any of its subsidiaries, except as follows:

- the Asset Manager and Property Manager have entered into the Asset Management Agreement and the Property Management Agreements including the Non-Competition Agreements, respectively. Details regarding each of these

agreements, and the fees incurred under these agreements, are set out below. Pursuant to the Asset Management Agreement, BREMI GP Inc. acquired Units of the REIT in 2004, 2005, 2006, 2007 and 2008 as payment for fees.

- the REIT has right of first opportunity to purchase a certain property owned by OMERS in the event of a sale of such property by OMERS;
- OMERS Realty Corporation as the guarantor of an assumed mortgage could become the holder of such mortgage if it is subrogated to the position of lender;
- at the time of the REIT's initial public offering, OMERS Realty Corporation and the REIT entered into a development indemnity agreement pursuant to which OMERS Realty Corporation indemnified the REIT with respect to the costs associated with the construction of certain road works adjacent to Northland Village; and
- in 2008, the REIT borrowed \$110,000 from OMERS Administration Corporation pursuant to the new mortgage on Stone Road Mall.

R. Michael Latimer, is an officer and director of each of OPGI, the general partner of OPGI Management LP and the limited partner of OPGI Management LP. John Morrison, Devon Jones and Lesley Gibson who are officers of the REIT, are also officers of each of OPGI and the general partner of OPGI Management LP. Louis M. Forbes who is an officer of the REIT, was also an officer of each of OPGI and the general partner of OPGI Management LP prior to 2009.

Communications Policy

The Board approves all of the REIT's significant communications, including this Management Information Circular, significant press releases, the Annual Information Form (AIF) and annual and quarterly reports. The REIT communicates with its stakeholders through press releases, analyst conference calls, investor outreach, at the Annual and Special Meeting, through the publication of annual and quarterly reports, the AIF and Management Information Circular, through SEDAR and its own website. The Board is committed to accurate and timely communication of all important information. Unitholders can provide feedback to the REIT by contacting the Chief Financial Officer, Louis Forbes, at 416-865-5360, by email at lforbes@oxfordproperties.com or by attending the Annual and Special Meeting.

Relationship of the Board of Trustees and Management

The Board of Trustees has in place appropriate structures to ensure that it can function independently of management, including the appointment of a Chair of the board of Trustees of the REIT, who is an independent Trustee. The responsibilities of the Chair of the Board of Trustees of the REIT include overseeing the board of Trustees of the REIT discharge of its responsibilities. The Chair's role and responsibilities include managing the affairs of the board of Trustees of the REIT and, together with the Governance and Nominating Committee, monitoring the effectiveness of the Board of

Trustees of the REIT, assessing the performance of the Board and its Trustees and the contribution of individual Trustees.

Management's responsibilities are determined by the Board of Trustees of the REIT. The day-to-day role and responsibilities of the Chief Executive Officer of the REIT is determined by the Board of Trustees of the REIT. All major policy decisions relating to the business of the REIT are made by the Board of Trustees of the REIT or a committee thereof.

STATEMENT OF EXECUTIVE COMPENSATION

The REIT did not have any employees prior to 2009. The officers of the REIT did not receive any remuneration directly from the REIT or any of its subsidiaries. In 2008, the Named Executive Officers (NEOs) of the REIT were employees of the Property Manager and Asset Manager and for the purposes of disclosure of executive compensation in this Management Information Circular, applicable securities laws require disclosure with respect to these individuals.

NEO Name and Principal Position	Year	Annual Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
		Salary (\$)	Bonus (\$)			
R. Michael Latimer President & CEO (1)	2008	\$128,000	\$ 0	\$11,520	(2) \$19,776	\$159,296
Louis Forbes Chief Financial Officer	2008	\$250,000	\$200,000	\$22,500	(2) 59,962 -	532,462
Ron Perlmutter Vice President Investments (1)	2008	181,300	93,100	12,162	(2) 35,655	322,218
Lesley Gibson Vice President, Corporate Reporting	2008	170,000	62,985	11,404	(3) 22,467	266,856
Tom Falls Vice President, Real Estate Management (1)	2008	162,990	69,910	10,934	(3) 19,818	263,652

(1) Total compensation data for Messrs. Latimer, Falls and Perlmutter have been prorated to reflect the amount of compensation attributed to time spent on REIT business.

(2) The amount represents an allowance for automobile, parking, and related costs, fitness and health club costs, as well as participation in an insurance plan not generally available to all employees.

(3) The amount represents an allowance for automobile, parking, and related costs, fitness and health club costs.

Compensation Discussion and Analysis

The asset management team has significant experience with all aspects of real property asset management, including leasing and tenant relations, property acquisitions and dispositions management, real estate and related corporate finance and redevelopment and construction. The asset management team manages and

provides strategic direction to the REIT subject to the overriding supervision of the Trustees.

The REIT does not compensate individual employees of the Asset Manager. Instead the REIT motivates the Asset Manager through two mechanisms. The first mechanism is an incentive fee which aligns the interests of the Asset Manager with the REIT by rewarding performance. See the section entitled "Management Contracts" for details on the incentive fee. The incentive fee is payable in Units only, thereby further aligning the long-term interests of the Asset Manager and the REIT. The second mechanism is accomplished through fees payable for development work and acquisitions and dispositions. These fees allow the REIT to incent the Asset Manager to undertake projects that are in the long-term interests of the REIT.

Until the management function of the REIT is internalized, the REIT believes that the fees payable under the asset management agreement will incent the Asset Manager to provide appropriate motivation to its employees to act in the best interests of the REIT.

Retirement Policy

The REIT does not have a retirement policy.

Pension Plans

The REIT does not provide a defined benefit or other deferred compensation plan for Trustees or executive officers. All NEOs of the REIT participate in Oxford's defined contribution pension benefit plan in 2008. None of the obligations under this plan are the responsibility of the REIT.

Termination and Change of Control Benefits

An affiliate of the REIT entered into an employment contract with Louis Forbes effective January 1, 2009. Pursuant to that agreement, in the event that there is a change of control of the REIT and Mr. Forbes' employment is terminated without cause, or if Mr. Forbes deems in his absolute discretion that the new relationship is unacceptable, Mr. Forbes may so notify the Board within 24 months following such change of control at which point Mr. Forbes will be entitled to severance compensation equal to an immediate lump sum payment of: (i) two years' base salary, perquisite allowance and pension contributions and (ii) two years annual bonus (based on historical bonuses actually paid by the REIT or Oxford) in full satisfaction of all claims he may have arising from such termination. In addition, upon such termination all of Mr. Forbes' LTIP grants of options and restricted share units shall vest automatically and shall survive in accordance with the terms of the REIT's equity incentive plan in force and applicable to the relevant grant. Mr. Forbes is entitled to equivalent payments as set out above in the event that Mr. Forbes employment is terminated without cause at any other time. Any and all payments on account of severance compensation shall not be subject to a duty to mitigate and shall not be off-set by any amounts actually earned by Mr. Forbes from other sources subsequent to the termination date.

Equity Incentive Plan

The following table summarizes certain information as of December 31, 2008 regarding compensation plans of the REIT under which equity securities of the REIT are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans at March 1, 2009
Equity compensation plans approved by securityholders	nil	n/a	4,243,929
Equity compensation plans not approved by securityholders	nil	n/a	nil
Total	nil	n/a	4,243,929

Awards granted under the Incentive Plan may consist of unit options ("Options"), restricted units ("Restricted Units"), and instalment units ("Instalment Units", and together with the Options and Restricted Units, the "Awards"). Each Award is subject to the terms and conditions set forth in the Incentive Plan and to those other terms and conditions specified by the Board of Trustees of the REIT and memorialized in a written award agreement.

Eligible Participants

The Incentive Plan is available to (i) the officers and employees of the REIT or any of its affiliates, (ii) the Trustees of the REIT, and (iii) designated service providers who spend a significant amount of time and attention on the affairs and business of the REIT, all as selected by the Board or a committee appointed by the Board (the "Participants").

Units Subject to the Incentive Plan

Subject to adjustment in certain circumstances as discussed below, the Incentive Plan authorizes the issuance of up to 7% of the REIT's issued and outstanding Units from time to time pursuant to the terms of the Incentive Plan. Accordingly, as of March 1, 2009, an aggregate of 4,362,176 Units were reserved for issuance pursuant to the Incentive Plan. Of the 7%, up to 1% (or 623,168 Units as of March 1, 2009) will be available for issuance to Trustees of the REIT.

Options to acquire up to 111,588 Units, or approximately 0.18% of the issued and outstanding Units of the REIT were granted to an officer and employee of the REIT as at March 1, 2009. No Options have been granted to Trustees of the REIT.

As of March 1, 2009, Restricted Units were granted by the REIT entitling the holder thereof to receive 6,659 Units, or approximately 0.01% of the issued and outstanding Units of the REIT.

As of March 1, 2009, no Instalment Receipts had been granted.

Accordingly, an aggregate of 4,243,929 Units are available for issuance under the Incentive Plan, representing 6.81% of the issued and outstanding Units of the REIT as at March 1, 2009.

No Participant will be granted Awards with respect to more than 5% of the REIT's issued and outstanding Units. In accordance with the rules of the TSX, the Incentive Plan further provides that (i) the number of Units issuable to insiders of the REIT, at any time, pursuant to the Incentive Plan and any other security-based compensation arrangement adopted by the REIT, cannot exceed 10% of the issued and outstanding Units; and (ii) the number of Units issued to insiders of the REIT, within any one year period, under the Incentive Plan and any other security based compensation arrangement adopted by the REIT cannot exceed 10% of the issued and outstanding Units.

If, and to the extent, Awards granted under the Incentive Plan expire, terminate, are cancelled, or are forfeited for any reason without having been exercised in full, the Units associated with those Awards will again become available for grant under the Incentive Plan. Additionally, if and to the extent an Award is settled for cash, the Units subject thereto will again become available for grant under the Incentive Plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, split or combination, distribution or other similar event or transaction, substitutions or adjustments will be made by the Board in its discretion to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding Awards; and (iii) the exercise price of outstanding Options, in each case in a manner that reflects equitably the effects of such event or transaction. In addition, the appropriate adjustments in the number of Units under an Award and the other terms and conditions thereunder, may be made by the Board in its discretion to give effect to the adjustments in the number of Units of the REIT resulting from the implementation and operation of the REIT's Unitholder Rights Plan.

Unit Options

The Incentive Plan provides that the Board may grant Options. Any Options granted under the Incentive Plan will have a maximum term of ten years, and will be exercisable at a price not less than the closing trading price of the Units on the

TSX on the day immediately preceding the grant of any such Options. Initially, Options will be time vested 25% annually over four years, subject to the right of the Board to determine at the time of grant that a particular Option will be exercisable in whole or in part on a different date and to determine at any time after the time of grant that a particular Option will be exercisable in whole or in part on an earlier date for any reason. In addition, vesting of Options may be subject to performance tests at the discretion of the Board.

Notwithstanding the foregoing, the Incentive Plan provides that in the event that the term of an Option expires during or within ten days after the last day of a "blackout period" (as such term is contemplated in the REIT's insider trading policy, as may be amended from time to time) imposed by the REIT, the Option shall expire on the date (the "Blackout Expiration Date") that is ten business days following the end of the blackout period. The Blackout Expiration Date will not be subject to the discretion of the Board.

Except as may otherwise be specifically determined by the Board with respect to a particular Option, no Option will be transferable by the Participant other than by will or by the laws of descent and distribution; provided however, that a Participant may assign or transfer any Options such Participant is entitled to, to a personal holding company wholly owned by such Participant. All Options will be exercisable, during the Participant's lifetime, only by the Participant.

Restricted Units

The Incentive Plan provides that the Board may grant Awards of Restricted Units. A Restricted Unit is a contractual promise to issue Units and/or cash in an amount equal to the "Fair Market Value" (as defined in the Incentive Plan) of the Units subject to the Award, at a specified future date.

Each Restricted Unit shall initially have a value equal to the "Fair Market Value" (as defined in the Incentive Plan) of a Unit when the subject Award is made. Each Restricted Unit will represent the right to receive from the REIT, after the fulfillment of any applicable conditions, a distribution from the REIT of either (i) one Unit, or (ii) an amount in cash equal to the "Fair Market Value" of one Unit on the date of distribution. Any Restricted Units under the Incentive Plan will have a maximum term of ten years. Initially, Restricted Units will vest on and after the fourth anniversary of the date of grant, subject to the right of the Board to determine at the time of grant that a particular Restricted Unit will be exercisable in whole or in part on a different date and to determine at any time after the time of grant that a particular Restricted Unit will be exercisable in whole or in part on an earlier date for any reason. In addition, vesting of Restricted Units may be subject to performance tests at the discretion of the Board.

An Award of Restricted Units may be settled in Units, cash, or in any combination of Units and/or cash, at the sole discretion of the Board when the subject Award is made.

Unless otherwise determined by the Board, Restricted Units may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution; provided however, that a Participant may assign or transfer any Restricted Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.

Instalment Units

The Incentive Plan provides that the Board may grant Awards of Instalment Units. Eligible Participants may subscribe for Instalment Units pursuant to a subscription agreement, for a purchase price equal to not less than the "Fair Market Value" of the Units (the "Subscription Price"), which Subscription Price will be payable in cash instalments. The terms of the Award may include the requirement for payment of not less than 5% of the Subscription Price for such Instalment Units.

All instalment payments must be made over a period of not more than ten years. Instalment payments in respect of Instalment Receipts may be accelerated in certain circumstances. See " – Effects of Termination of Service" below.

Prior to payment in full of all instalments (including interest thereon, as described below) relating to Instalment Units, beneficial ownership of Instalment Units will be represented by instalment receipts issued by the REIT (the "Instalment Receipts") to Participants. Participants will be required to pay interest to the REIT on the outstanding balance of the remaining instalments at a ten-year fixed rate, which interest rate shall not be less than the rate prescribed under the Income Tax Act (Canada) at the time such Instalment Units are granted or at such other rate determined by the Board at that time. Pursuant to an instalment receipt and pledge agreement to be entered into between the REIT and each applicable Participant upon acceptance by the REIT of the Participant's subscription agreement for Instalment Units (the "Instalment Receipt and Pledge Agreement"), the subject Participant will be required to apply all distributions paid on Instalment Units to pay such interest and to pay the remaining instalments, such that, following all such payments, the Participant will have paid the full Fair Market Value of the Instalment Units.

Instalment Units will be registered in the name of a custodian and pledged to the REIT as security for payment by the subject Participant of the remaining instalments. Under the Instalment Receipt and Pledge Agreement, legal title to the Instalment Units will be registered in the name of the custodian and held as security for the payment of obligations of the subject Participant until all instalments have been fully paid. If payment of any instalments from a subject Participant is not received by the custodian when due, any Instalment Units then remaining held as security may, unless otherwise provided for by the REIT and subject to applicable law, be sold by the custodian in the market and that portion of the proceeds equal to the remaining instalments owing delivered to the REIT.

Under the Incentive Plan, holders of Instalment Receipts will be the beneficial owners of the Instalment Units from the date of issue, subject to their obligation to

make the remaining instalment payments. Holders of Instalment Receipts will have the same rights and privileges, and will be subject to the same limitations, as registered holders of Units, except for certain rights and privileges that are limited under the Instalment Receipt and Pledge Agreement to protect the value of the REIT's security interest in the Instalment Units. In particular, Participants holding Instalment Receipts will be entitled to receive any distributions paid on such Instalment Units. Such Participants will be required to apply any distributions received by them in respect of the Instalment Units to make payments of interest and the remaining instalments. Participants will also be entitled to vote the Instalment Units by delivering voting instructions to the custodian and the custodian shall forward to the Participant any and all proxy and other materials sent by the REIT to Unitholders.

Upon due payment of all instalments, the Instalment Units will be released to the subject Participant and such Participant will become the registered holders of the Instalment Units. Until all instalment payments have been made, such Participant will not be allowed to transfer or dispose of his or her Instalment Units or the associated Instalment Receipts.

Effects of Termination of Service

Generally, unless provided otherwise in the applicable award agreement or individual employment agreement, Options or Restricted Units granted under the Incentive Plan will expire at the earlier of the applicable expiry date and: (i) 12 months after the Participant's death; (ii) three years after the date of the Participant's retirement (or 30 days after the date such Participant ceases to be retired and is employed by a competitor of the REIT); (iii) 30 days after the Participant's resignation or natural termination of a service provider contract, as applicable; (iv) 12 months after the date of a disability, as defined in the Incentive Plan; (v) 30 days after the termination of the Participant's employment or service without cause; (vi) immediately upon the termination of the Participant's employment or service with cause (as defined in the Incentive Plan); and (vii) three years after the date that a Participant who is not an employee or designated service provider ceases to hold office as a Trustee or officer of the REIT.

With respect to Instalment Units, unless provided otherwise in the applicable Instalment Receipt and Award Agreement, in the event of the death or disability of a Participant or on termination of their employment or service with the REIT, the Participant shall be required to pay all outstanding instalments within six months of the event giving rise to the loss of eligible status, failing which, the Instalment Units may, at the option of the REIT and subject to applicable law: (i) be acquired by the REIT for cancellation; or (ii) be sold by the custodian in the market in accordance with the Incentive Plan and the applicable Instalment Receipt and Award Agreement.

In the event that any non-executive Trustee of the REIT who is a Participant should retire, resign or otherwise cease to be a Trustee prior to payment in full of the instalments, then: (i) at the election of the Trustee, the Trustee may pay all outstanding instalments in full and thereupon receive the Instalment Units in

accordance with the Incentive Plan and the applicable Instalment Receipt and Award Agreement; or (ii) at the election of the REIT, either: (a) the Trustee may pay the instalments in the ordinary course in accordance with the terms of the grant of such Instalment Units; or (b) the REIT may direct the custodian to sell the Instalment Units in the market in accordance with the Incentive Plan and the applicable Instalment Receipt and Award Agreement.

Amendment and Termination of the Incentive Plan

The Board may, in its sole discretion, amend, suspend or terminate the Incentive Plan at any time, provided that no such amendment, suspension, or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award.

The Board may not, without approval of the Unitholders, make amendments to the Incentive Plan for any of the following purposes:

- to increase the maximum number of Units that may be issued;
- to reduce the exercise price of Options to less than the "Fair Market Value";
- to reduce the exercise price of Options for the benefit of an insider of the REIT;
- to extend the expiry date of Awards for the benefit of any Participant (including insiders of the REIT);
- to increase the maximum number of Units issuable to insiders of the REIT; and
- to amend the amending provisions of the Incentive Plan.

The Board may, in accordance with the Incentive Plan and subject to the receipt of the required regulatory approval, where required, in its sole discretion, make amendments to the Incentive Plan including, but not limited to:

- amendments of a technical, clerical, or "housekeeping" nature, or to clarify any provision of the Incentive Plan;
- termination of the Incentive Plan;
- amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements;
- amendments in respect of the vesting provisions of any Awards; and

- amendments to the termination provisions of Awards granted under the Incentive Plan that do not entail an extension beyond the original expiry date.

Change in Control

Upon or in anticipation of any change in control of the REIT, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, cancel any Award in exchange for a substitute award of a successor entity. Substitute awards shall have no less economic value, no more stringent performance conditions, and similar vesting schedules as existing Awards. If such exchange for substitute awards is not effected by the Board, the Board has the discretion to accelerate the vesting of Options and Restricted Units, provided that the Participant's employment, service or term of office with the REIT, is terminated without cause (as defined in the Incentive Plan). The treatment of Instalment Units shall be determined by the Board at its discretion at that time.

A change in control means, the occurrence of any of the following, in one transaction or a series of related transactions:

- any person acquires beneficial ownership within the meaning of the Securities Act (Ontario), directly or indirectly, of securities of the REIT representing more than 50% of the voting power of the REIT's then outstanding Units for the election of Trustees of the REIT;
- a consolidation, securities exchange, reorganization, arrangement or amalgamation of the REIT resulting in the Unitholders immediately prior to such event not owning at least a majority of the voting power of the resulting entity's securities outstanding immediately following such event;
- the sale or other disposition of all or substantially all the assets of the REIT;
- a liquidation or dissolution of the REIT; or
- any similar event deemed by the Board to constitute a change in control for the purposes of the Incentive Plan.

Amendments to the Incentive Plan made by the Board

On March 10, 2009, the Board resolved to make the following amendments to the Incentive Plan:

- to clarify that Restricted Units may settle either in Units or an equivalent cash amount; and
- to provide that a Participant may assign or transfer any Options or Restricted Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.

On April 8, 2009, the Board of Trustees resolved to amend the Incentive Plan in order to change the definition of "Fair Market Value" in the Incentive Plan. The Incentive Plan previously defined "Fair Market Value" at any date as the closing price in Canadian dollars on the TSX of the units one trading day prior to that date, which is a definition that is used in many equity incentive plans. Following a review by the Board, it was determined that it would be beneficial for the REIT to amend the definition of Fair Market Value in the Incentive Plan to mirror the current definition of market price used by the TSX, which defines market price to be the volume weighted average trading price of the units on the TSX for the five trading days immediately preceding the relevant date. Measuring the market price on a volume weighted average basis over a period of time ensures that matters such as the exercise price of an option or a restricted unit, which cannot be less than Fair Market Value, will be more reflective of the value of the units at the relevant time, as their measurement would not be limited to the closing price on a single day.

Unitholder approval was not obtained for these amendments on the basis that such amendments were of a technical, clerical or "housekeeping" nature and clarified certain provisions of the Incentive Plan. The amendment provisions of the Incentive Plan allow for such amendments without Unitholder approval.

MANAGEMENT CONTRACTS

The terms of both the property and asset management contracts expire on December 31, 2009.

Asset Management Agreement

The Asset Manager of the REIT is BREMI GP Inc. ("BREMI") as general partner for BREMI Limited Partnership, the "Asset Manager". BREMI is an affiliate of the Property Manager. The asset management team has significant experience with all aspects of real property asset management, including leasing and tenant relations, property acquisitions and dispositions management, real estate and related corporate finance and redevelopment and construction. The asset management team manages and provides strategic direction to the REIT subject to the overriding supervision of the Trustees. The asset management team brings to the REIT an extensive understanding of the commercial real estate industry in Canada, as well as in-depth knowledge of the assets owned by the REIT.

The fees paid to the Asset Manager comprise: (a) a base fee equal to 0.25% per annum of the Gross Book Value, calculated and payable quarterly; and (b) an incentive fee for each fiscal year equal to:

- i. for the period to and including December 31, 2007, 15% of the REIT's fully diluted distributable income per unit in excess of \$1.206 per Unit;
- ii. for the year 2008, the sum of 15% of the REIT's fully diluted distributable income per unit earned between January 1, 2008 and July 16, 2008 in excess of \$0.653 per Unit, plus 15% of the REIT's Funds From Operations per Unit earned from July 17, 2008 to December 31, 2008, in excess of pro rata reported Funds From Operations per Unit for the twelve month period ending June 30, 2008; and

- iii. for the year 2009, 15% of the REIT's Funds From Operations per Unit in excess of reported Funds From Operations per Unit for the twelve month period ending June 30, 2008.

The base fee set out above is payable in arrears in cash or, at the Asset Manager's election, in a combination of cash and Units based on the weighted average trading price on the TSX for the 20 trading days prior to the end of the period to which the fee relates. If an incentive fee is paid, it is payable in Units.

With respect to development projects, a development fee is payable to the Asset Manager equal to 4% of Gross Costs, or as otherwise agreed by the REIT and the Asset Manager.

During the period from July 17, 2008 to December 31, 2009, there is a new acquisition fee applied to real property acquisitions contracts signed during such period, which fee is at the rate of 50 basis points of the purchase price. There is also a disposition fee applied to the sale price of real property dispositions equal to 50 basis points on sales completed during the period ending December 31, 2009. This fee is not levied against the first \$200,000,000 of dispositions made by the REIT.

The REIT has incurred \$4,577,000 of asset management fees, and \$531,000 in development fees during the period from January 1, 2008 to December 31, 2008, of which \$1,370,000 was included in accounts payable and other liabilities at December 31, 2008. In addition to the asset management and development fees, the Manager was reimbursed by the REIT for \$350,000 in general and administrative costs. The term of the Asset Management Agreement expires on December 31, 2009. The REIT may terminate the Asset Management Agreement for cause at any time and without cause at any time upon at least 90 days notice provided that payment is made of the base fee and incentive fee equal to the lesser of 24 months and the number of months remaining in the term together with payment as pay in lieu of notice for the balance of the working notice provided to the asset management employees that results from the accelerated termination date.

Property Management Agreement

The Property Manager of the REIT is OPGI Management LP (the "Property Manager"). The Property Manager supervises the property and leasing operations of the properties. Where regulations require, the leasing operations have been subcontracted to a licensed entity.

The Property Management Agreement may be terminated by the Asset Manager (as agent) upon the occurrence of certain events of default or at any time on 90 days prior notice or upon payment in lieu of notice. The current term of the Property Management Agreement expires on December 31, 2009. The Property Management Agreement currently provides for payment of annual property management fees to the Property Manager in an amount equal to:

- i. for the period to and including July 16, 2008, 3% of the gross revenue of the properties under management (excluding the gross revenue of any tenant leasing over 20,000 SF of space in any property), and

- ii. for the period from July 17, 2008 to the expiry date, 3.5% of the gross revenue of the properties under management without exclusion for any tenant.

The Property Management Agreement also provides for the recovery of certain costs, and payment of leasing fees. In addition, the Property Manager is entitled to charge a platform charge to cover the cost of off-site accounting and information technology costs, to the extent recoverable under their leases.

The REIT incurred \$7,567,000 of property management fees and \$1,220,000 of leasing fees during the period from January 1, 2008 to December 31, 2008, of which \$331,000 was included in accounts payable and other liabilities at December 31, 2008. The REIT reimbursed the Property Manager for certain direct property operating costs.

All material determinations made with respect to the Property Management Agreement, including the decision to renew the Property Management Agreement, are made by the independent Trustees of the REIT.

INDEBTEDNESS OF TRUSTEES AND OFFICERS

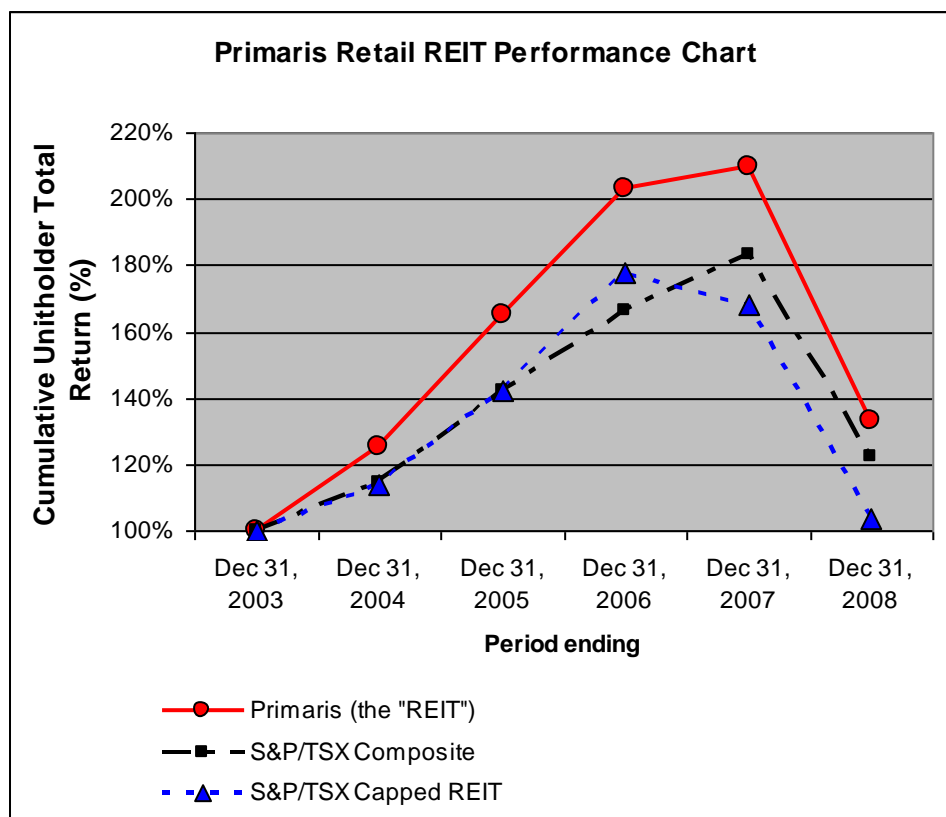
None of the Trustees or officers of the REIT, or any associate or affiliate of any of the Trustees or officers of the REIT were indebted to the REIT at any time in 2008.

TRUSTEES AND OFFICERS LIABILITY INSURANCE

The REIT carries Trustees' and officers' liability insurance. Under this insurance coverage, the REIT is reimbursed for payments made under indemnity provisions on behalf of its Trustees and officers, subject to a deductible for each loss. Individual Trustees and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by the REIT, subject to a deductible which is paid by the REIT. Excluded from coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances, of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. In the year ending December 31, 2008, the REIT paid \$92,400 in insurance premiums for Trustees and officers for liability coverage with a limit of up to \$20 million in total.

PERFORMANCE GRAPH

The units of the REIT began trading on the TSX on July 17, 2003. The following chart compares the cumulative total Unitholder return on the REIT's units to the TSX composite index and to the TSX Capped REIT index, each assuming reinvestment of dividends and distributions. Each assumes a \$100 investment at the opening of trading on December 31st, 2003. The REIT has been included in the S&P/TSX Composite Index since December 16, 2005.



	Cumulative Unitholder Return					
	31-Dec-03	31-Dec-04	31-Dec-05	31-Dec-06	31-Dec-07	31-Dec-08
Primaris (the "REIT")	100%	125.0%	165.0%	203.1%	209.6%	133.1%
TSX	100%	114.5%	142.4%	166.6%	183.0%	122.6%
TSX Capped REIT	100%	114.0%	142.5%	178.1%	168.0%	103.7%

Source: TSX

ACCESS TO INFORMATION

Current financial information about the REIT is provided in the REIT's audited consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the most recently completed financial year. This information and additional information relating to the REIT can be found on the SEDAR website at www.sedar.com and on the REIT's website at www.primarisreit.com.

Copies of the REIT's annual audited consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the most recently completed financial year may be obtained upon request from the Chief Financial Officer of Primaris Retail REIT, 130 Adelaide Street West, Suite 1100, Toronto, ON, M5H 3P5. Copies of the mandates for the Board and committees of the Board may also be obtained upon request from the Chief Financial Officer.

APPROVAL

The contents and distribution of this Management Information Circular to each Unitholder entitled to receive notice of the Annual and Special Meeting and to the Auditors of the REIT have been approved by the Trustees of the REIT.

May 19, 2009

PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST



Roland Cardy
Chair, Board of Trustees
Toronto, Ontario, Canada

SCHEDULE A
SPECIAL RESOLUTION OF THE UNITHOLDERS OF
PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST
INVESTMENT GUIDELINES

WHEREAS it is desirable that an amendment be made to the Declaration of Trust dated as of March 28, 2003, as amended from time to time, and as amended and restated on June 13, 2007, ("Declaration of Trust");

BE IT RESOLVED THAT:

1. The following amendments to the Declaration of Trust are hereby approved:

(a) Section 6.1(a) be deleted in its entirety and the following substituted therefor:

- (a) the REIT may only invest, directly or indirectly, in:
 - (i) interests (including fee ownership and leasehold interest) in income-producing real property located primarily in Canada;
 - (ii) corporations, trusts, partnerships or other persons which solely have interests (including the ownership of leasehold interests) in income-producing real property located primarily in Canada (or activities relating or ancillary thereto); and
 - (iii) such other activities as are consistent with the other investment guidelines of the REIT.

(b) Section 6.1(g) be deleted in its entirety and the following substituted therefor:

- (g) the REIT will not invest, directly or indirectly:
 - (i) in operating businesses unless such investment is an indirect investment and is incidental to a transaction:
 - (A) where revenue will be derived, directly or indirectly, principally from real property; or
 - (B) which principally involves the ownership, maintenance, improvement, leasing or management, directly or

indirectly, of real property (in each case as determined by the Trustees); or

(ii) in predominantly special purpose properties, such as hotels, nursing homes or resort properties;

(c) Any further amendments of the Declaration of Trust to the extent necessary to give effect to the foregoing.

2. Any two of the Trustees, or any one Trustee and any one officer of the REIT, be and are hereby authorized and empowered to execute or cause to be executed in the name and on behalf of the REIT or to deliver or cause to be delivered all such documents, agreements and instruments including, without limitation, an amendment to the Declaration of Trust or an amendment and restatement of the Declaration of Trust, and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE B
SPECIAL RESOLUTION OF THE UNITHOLDERS OF
PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST
DISTRIBUTIONS

WHEREAS it is desirable that an amendment be made to the Declaration of Trust dated as of March 28, 2003, as amended from time to time, and as amended and restated on June 13, 2007, ("Declaration of Trust");

BE IT RESOLVED THAT:

1. The following amendments to the Declaration of Trust are hereby approved:

(a) Section 11.1 be deleted in its entirety and the following substituted therefor:

Section 11.1 **Distributions**

The REIT may distribute to Unitholders on each Distribution Date such percentage of the revenue of the REIT for the calendar month then ended as the Trustees determine in their discretion.

(b) Any further amendments of the Declaration of Trust to the extent necessary to give effect to the foregoing.

2. Any two of the Trustees, or any one Trustee and any one officer of the REIT, be and are hereby authorized and empowered to execute or cause to be executed in the name and on behalf of the REIT or to deliver or cause to be delivered all such documents, agreements and instruments including, without limitation, an amendment to the Declaration of Trust or an amendment and restatement of the Declaration of Trust, and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE C

SPECIAL RESOLUTION OF THE UNITHOLDERS OF PRIMARIS RETAIL REAL ESTATE INVESTMENT TRUST AMENDMENTS BY TRUSTEES

WHEREAS it is desirable that an amendment be made to the Declaration of Trust dated as of March 28, 2003, as amended from time to time, and as amended and restated on June 13, 2007, ("Declaration of Trust");

BE IT RESOLVED THAT:

1. The following amendments to the Declaration of Trust are hereby approved:

(a) Section 13.1(f) be deleted in its entirety and the following substituted therefor:

(f) amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation or other laws or accounting standards;

(b) Any further amendments of the Declaration of Trust to the extent necessary to give effect to the foregoing.

2. Any two of the Trustees, or any one Trustee and any one officer of the REIT, be and are hereby authorized and empowered to execute or cause to be executed in the name and on behalf of the REIT or to deliver or cause to be delivered all such documents, agreements and instruments including, without limitation, an amendment to the Declaration of Trust or an amendment and restatement of the Declaration of Trust, and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.