



Primaris Retail Real Estate
Investment Trust

**ANNUAL AND
SPECIAL MEETING
OF UNITHOLDERS**

MAY 8, 2012



Primaris 
Retail Real Estate
Investment Trust

Primaris Retail REIT

2012 Annual and Special Meeting

This presentation includes

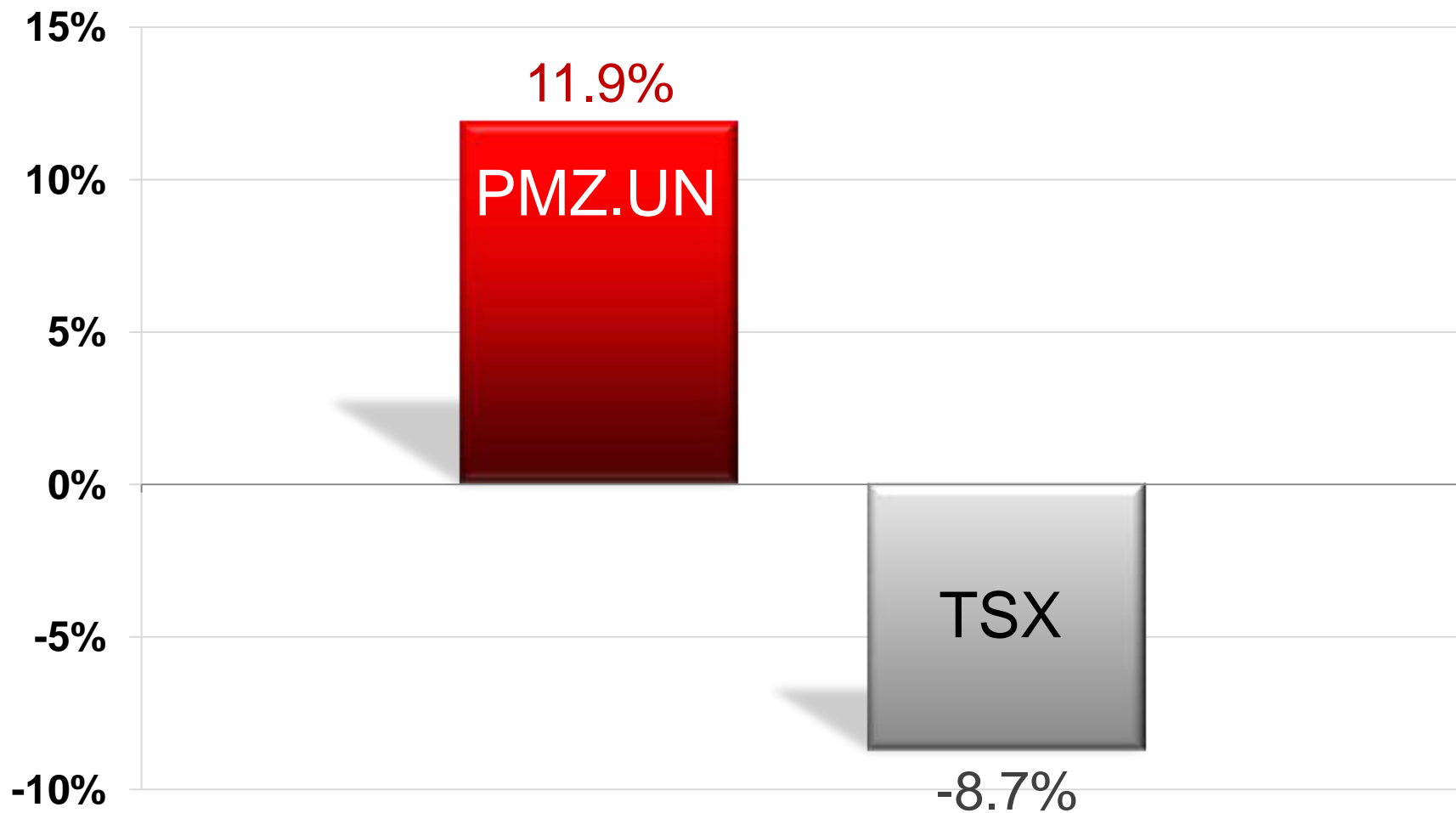
FORWARD LOOKING STATEMENTS

Refer to the forward-looking caution in the Primaris Annual Information Form and MD&A for the 2011 financial year, both of which are filed on SEDAR.

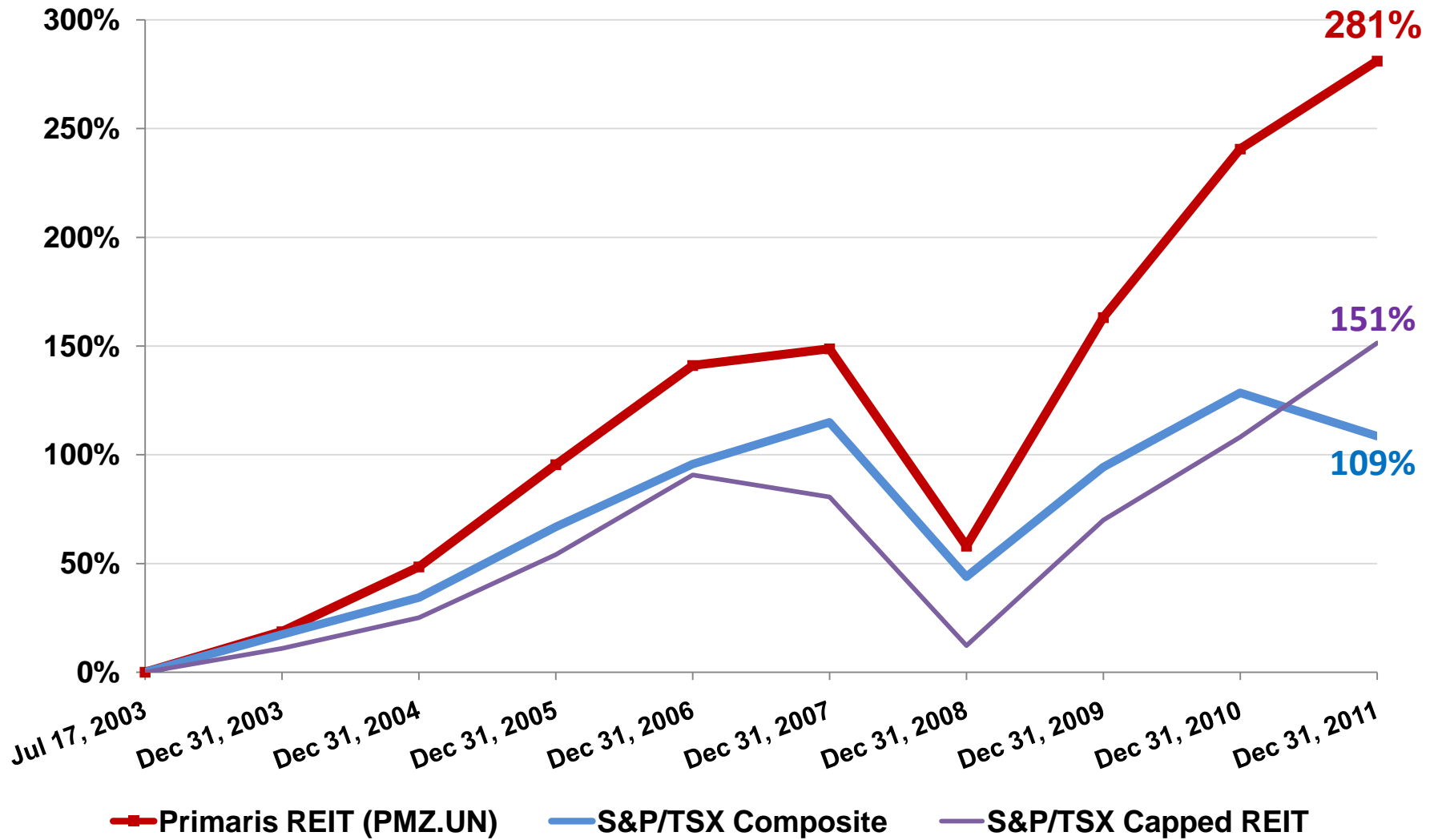
Accomplishments in 2011

- **11.9% total return to Unitholders**
- **Raised \$336 million in capital markets**
- **Acquired 5 key properties for \$572 million**
- **Increased portfolio size by 22%**
- **Target deals at eight properties**

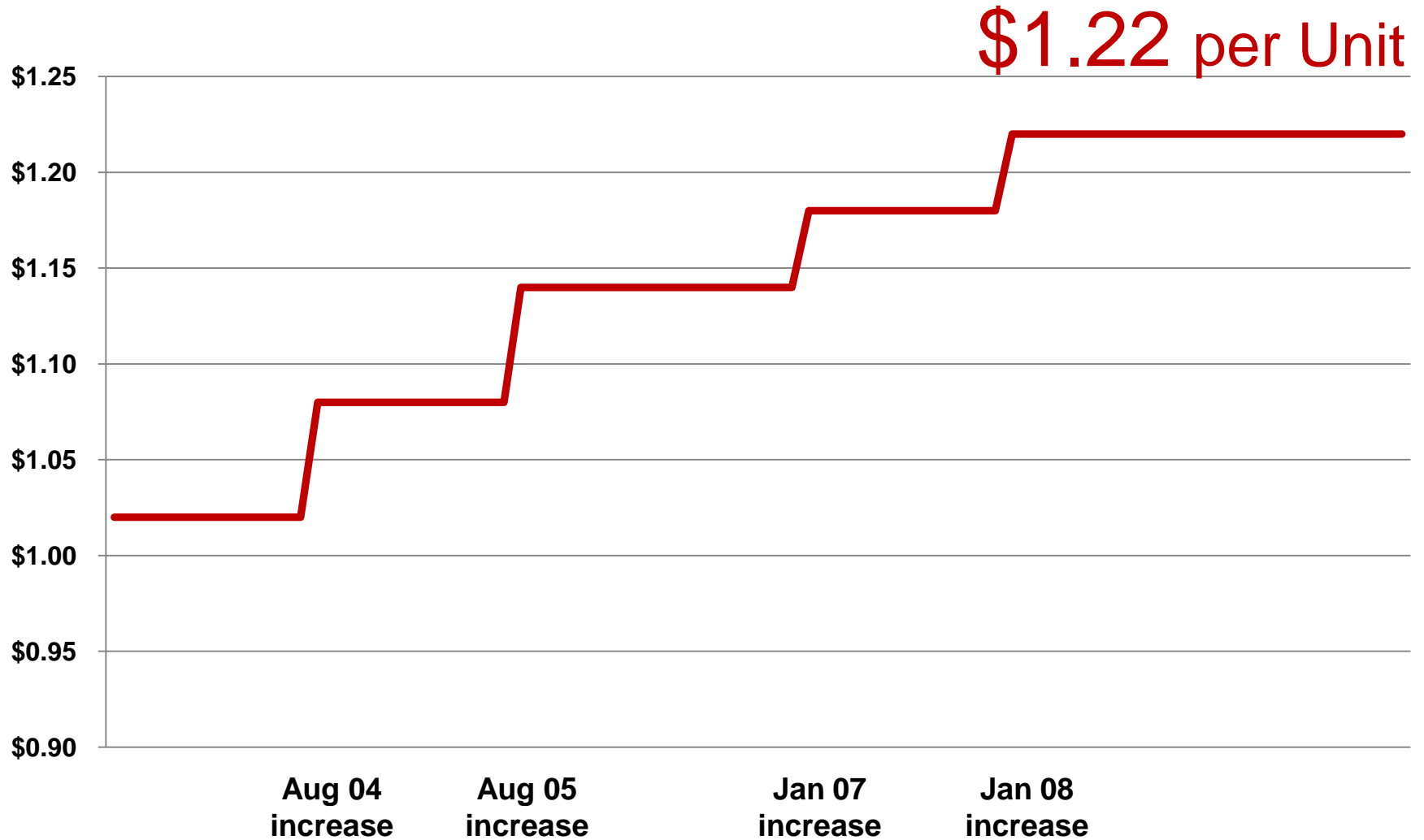
2011 Total Unitholder Return



Cumulative Unitholder Total Return since IPO



Distributions to Unitholders



\$1.22 per Unit

- **Five year strategic plan 2010 – 2014**
- **Significant growth**
- **Focus on regional enclosed shopping centres that are dominant in their primary trade areas**
- **Properties 450,000 – 900,000 SF in size**
- **Canadian marketplace**

Our Vision:

**To be the leading enclosed
shopping centre REIT
in Canada**

Investing in enclosed shopping centres – The advantages



Investing in enclosed shopping centres – The advantages



Investing in enclosed shopping centres – The advantages



Fashion Tenants



Investing in enclosed shopping centres – The advantages



Investing in enclosed shopping centres – The advantages

DufferinMall
really

TOP 25 TRENDS SPRING & SUMMER 2012



TREND ONE



Tops & Skirts

A big trend this season – the pencil skirt coordinated with a statement top in big prints or bright colour blocks. Some designers incorporated couture influences like ruffled waistlines or peplums for added dimension.

Skirt & Top Suit, H&M – Crop Top \$19.95, Skirt \$34.95, Jacket \$59.95

TREND TWO



Hyper Real Brights

Highlighter lime. Bright orange. Fluorescent yellow. This colourful trend takes saturated shades to new technicolour heights. A simple way to inject a bit of life into your wardrobe. If it's all too much, express yourself colourfully through accessories like shoes or drop earrings.

Investing in enclosed shopping centres – The advantages



Investing in enclosed shopping centres



Gap

1969 Jeans

Women

Men

GapMaternity

GapKids

babyGap

IN STORES
TODAY ONLY

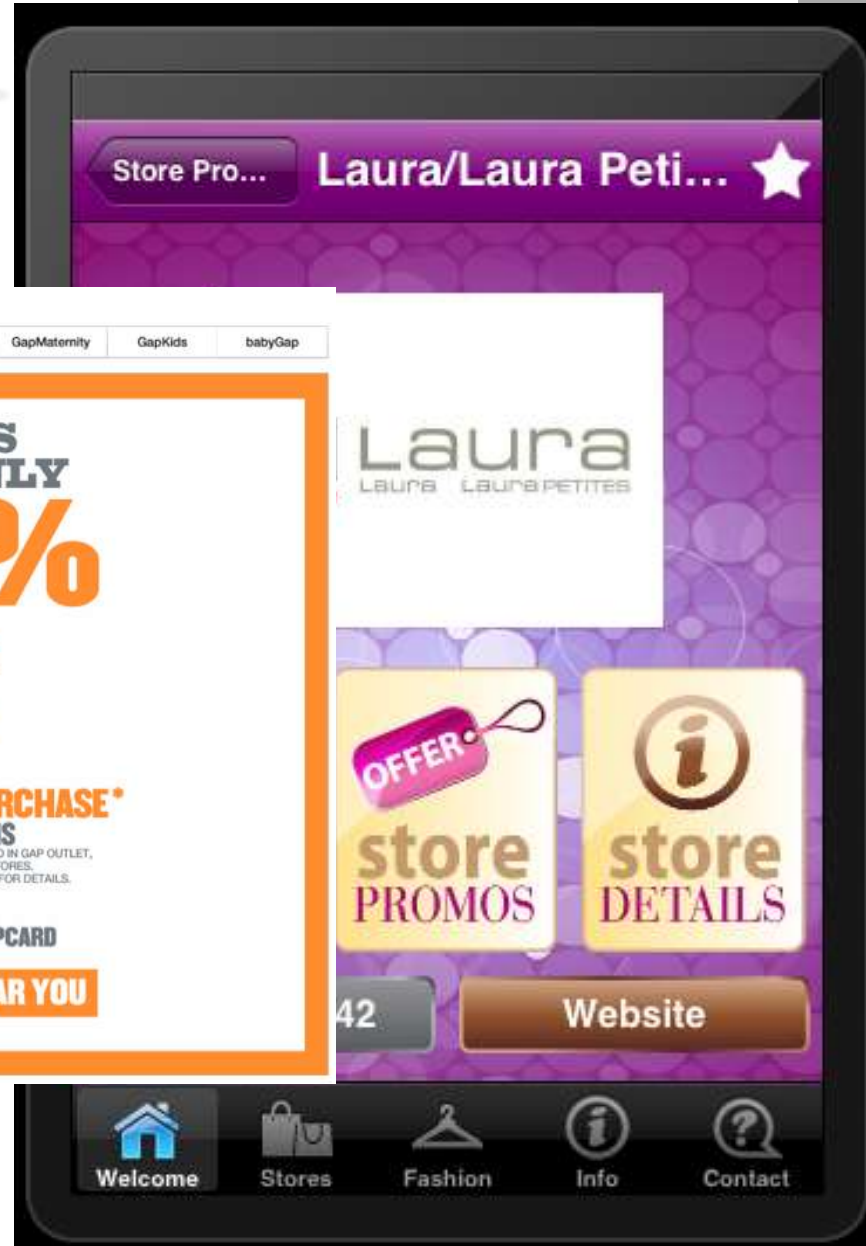
40%
OFF

YOUR ENTIRE PURCHASE*
INCLUDING SALE ITEMS

OFFER VALID IN US STORES ONLY. NOT VALID IN GAP OUTLET,
GAP FACTORY, OR THE GAP GENERATION STORES.
CERTAIN RESTRICTIONS APPLY. SEE STORE FOR DETAILS.

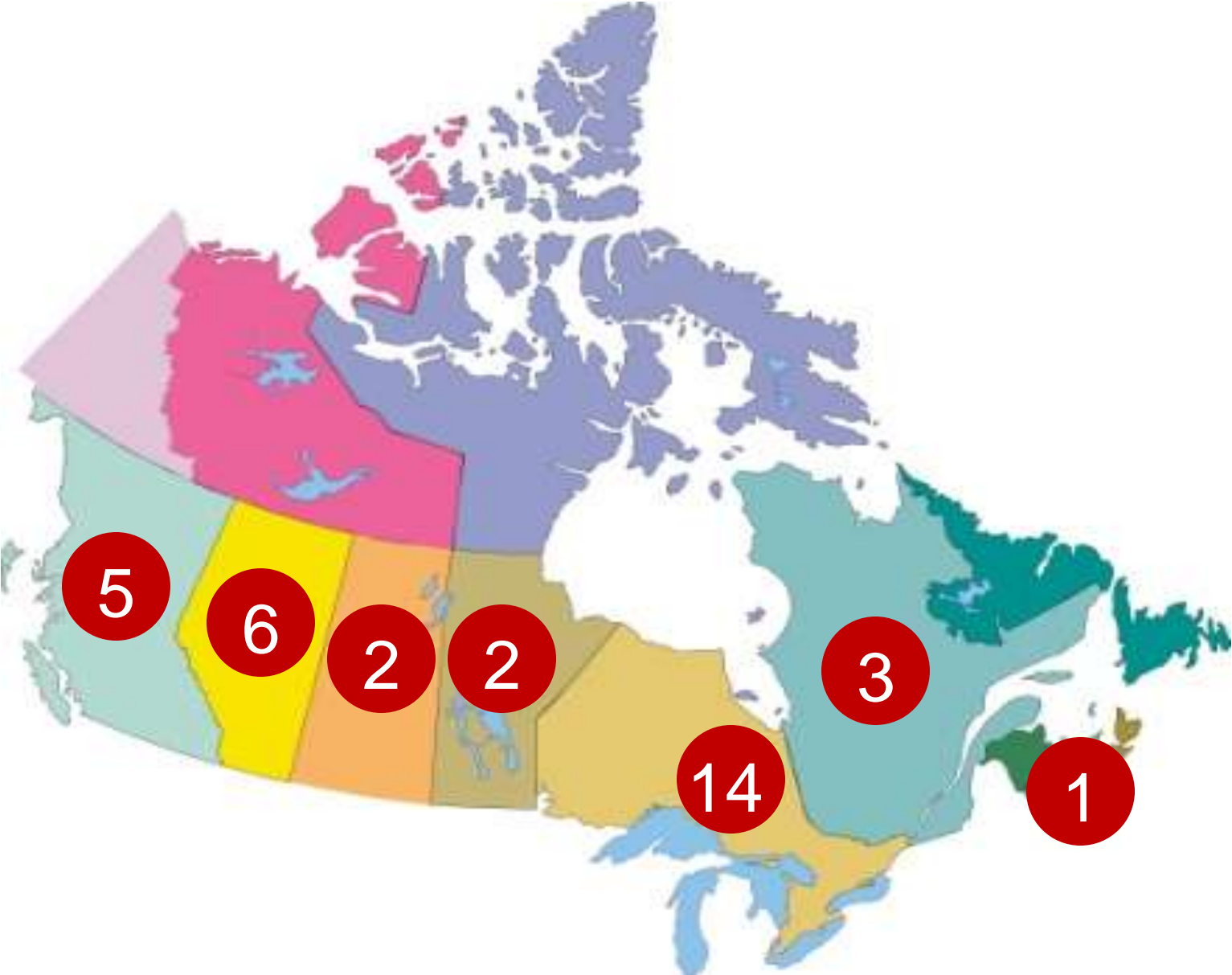
MAKE THAT 45% OFF
WHEN YOU USE YOUR GAPCARD

FIND A STORE NEAR YOU



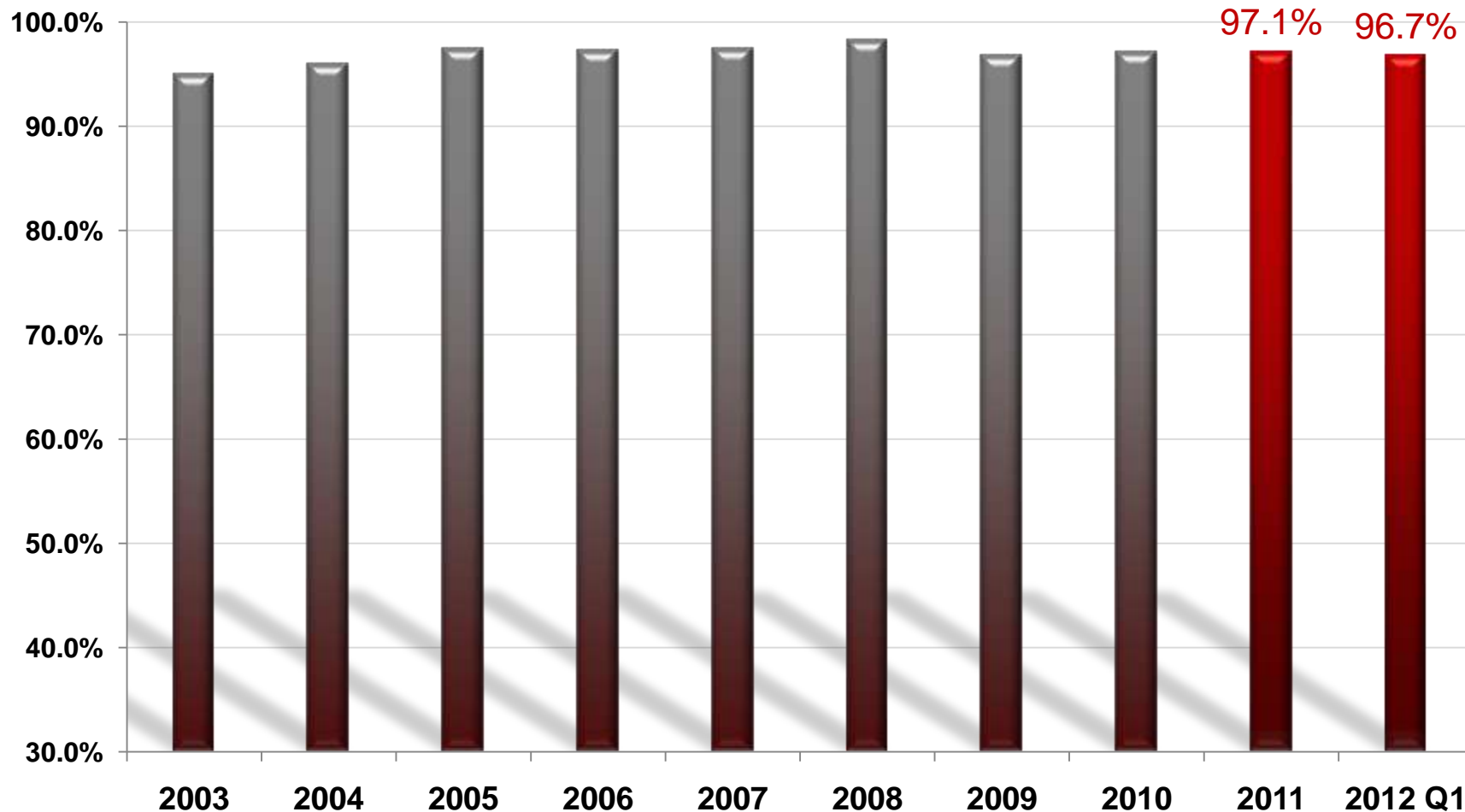
- 1. Enhancing the performance of our existing assets**
- 2. Reinvestment in our properties**
- 3. Acquisitions**

Our existing properties



Demand for Primaris space – Occupancy

6% rent lifts on renewals in 2011



Financial Results – Retail Sales

A photograph of two young women smiling and holding several colorful shopping bags (orange, yellow, pink, and white with floral patterns) in a retail store setting. The woman on the left has long dark hair and is wearing a white top. The woman on the right has long blonde hair and is wearing a black and white patterned top. The background is slightly blurred, showing clothing racks and store fixtures.

**Average Retail
Sales in enclosed
shopping centres:
\$439 per SF**

Top Ten Tenants



TARGET



Tenant Mix



New tenants - Target



Growth Driver 2: Re-investment – Lambton Mall

- 360 seat food court
- New tenants
 - H&M
 - Sport Chek
 - Galaxy Cinema



BEFORE

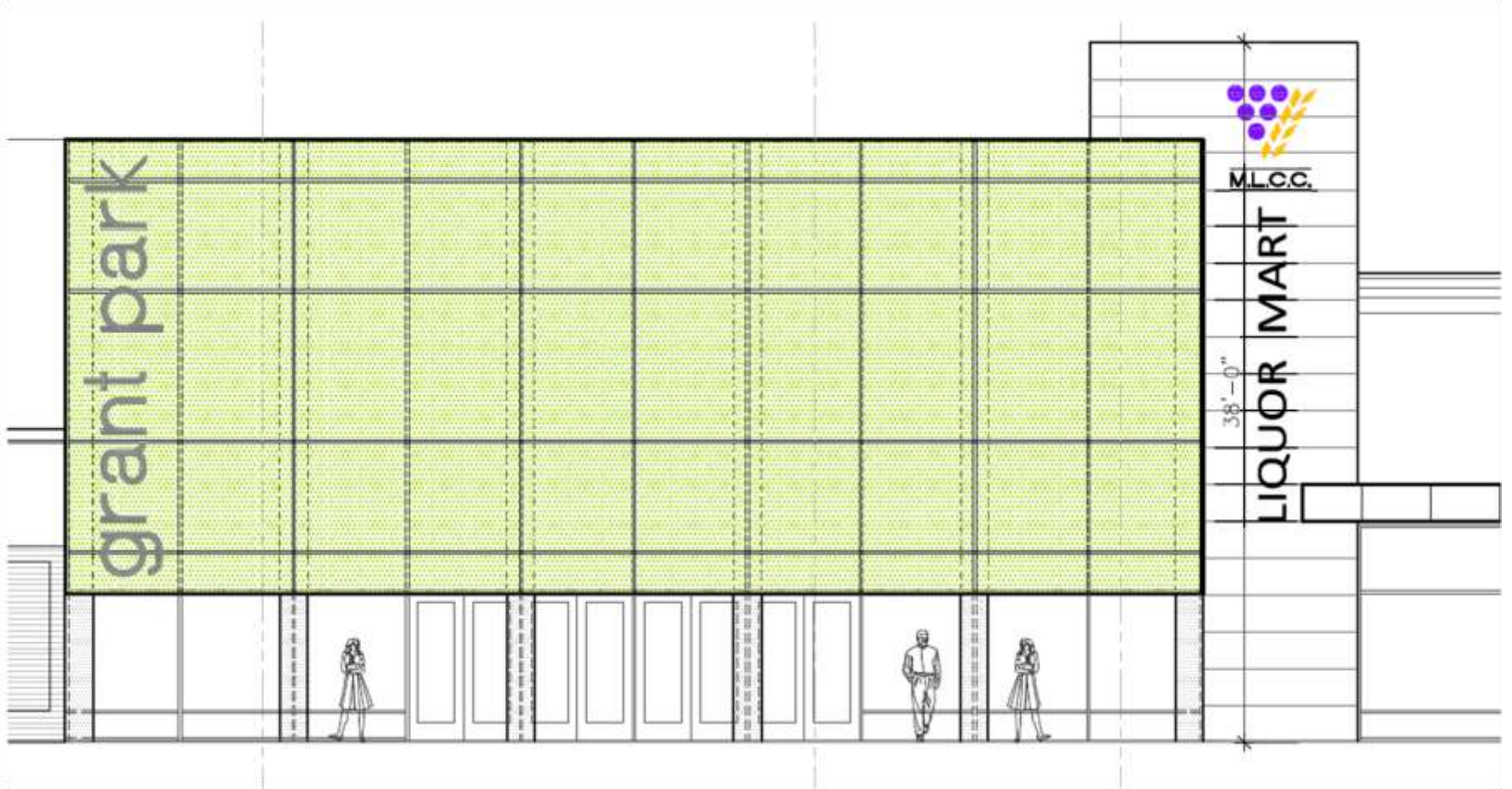


AFTER

Growth Driver 2: Re-investment – Lambton Mall



Growth Driver 2: Re-investment – Grant Park



Growth Driver 2: Re-investment – Place d'Orleans



Growth Driver 2: Re-investment – Cataraqui Centre



BEFORE



AFTER

Growth Driver 2: Re-investment – Cataraqui Centre



BEFORE



AFTER

Growth Driver 2: Re-investment – Catarraqui Centre



BEFORE



AFTER

Growth Driver 3: Acquisitions

Five new properties acquired in 2011

OAKVILLE
PLACE

where you live

BURLINGTON
MALL

PLACEVERTU

ST. ALBERT
CENTRE

THE HEART OF OUR COMMUNITY

TECUMSEH MALL
It's right here.

Growth Driver 3: Acquisitions – Oakville Place



Growth Driver 3: Acquisitions – Burlington Mall



Growth Driver 3: Acquisitions – Tecumseh Mall



Growth Driver 3: Acquisitions – Place Vertu



Growth Driver 3: Acquisitions – St. Albert Centre



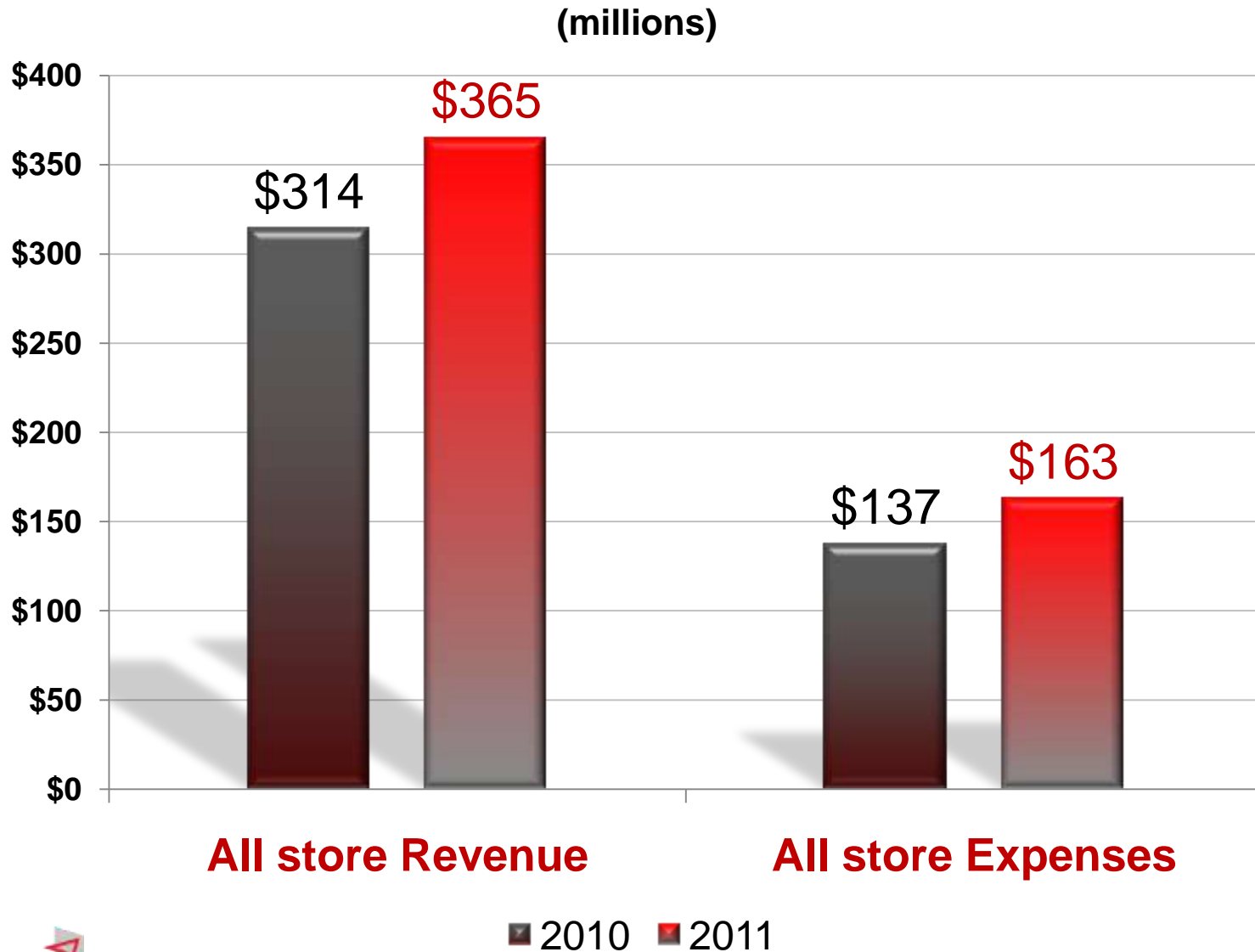
Growth Driver 3: Acquisitions – Driftwood Mall



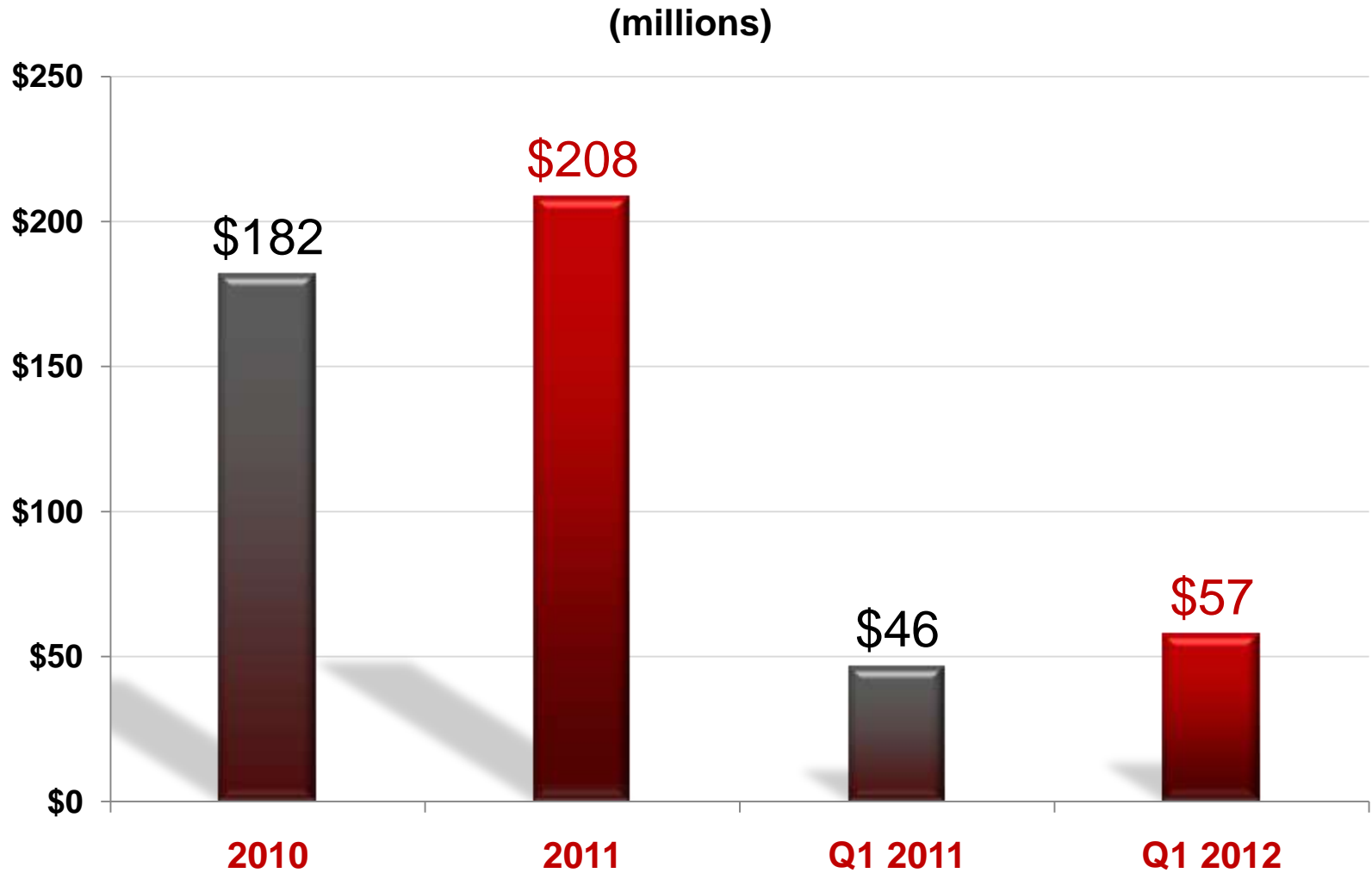
Focus on Fundamentals



Financial Results – Operating Results

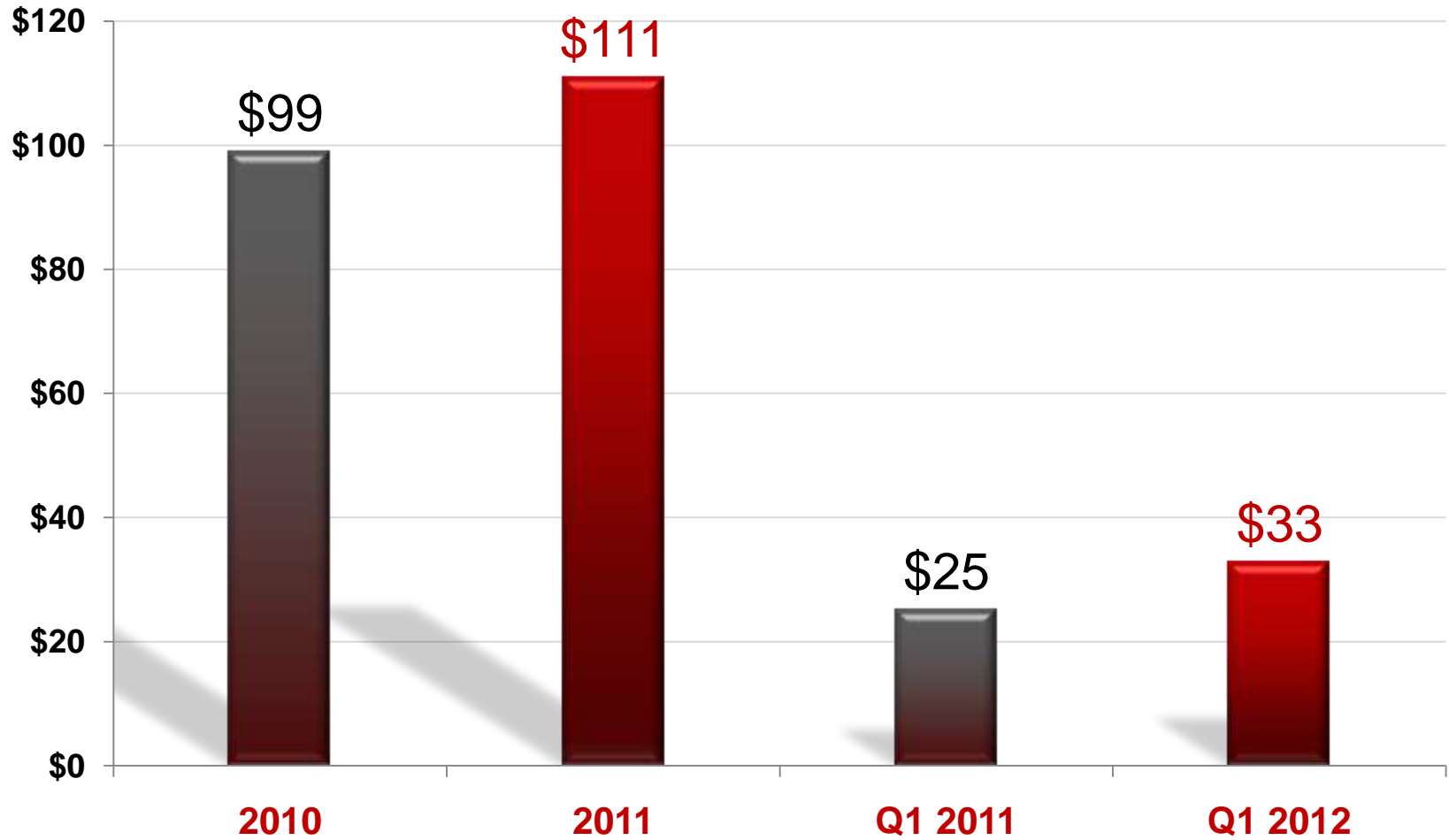


Financial Results – NOI



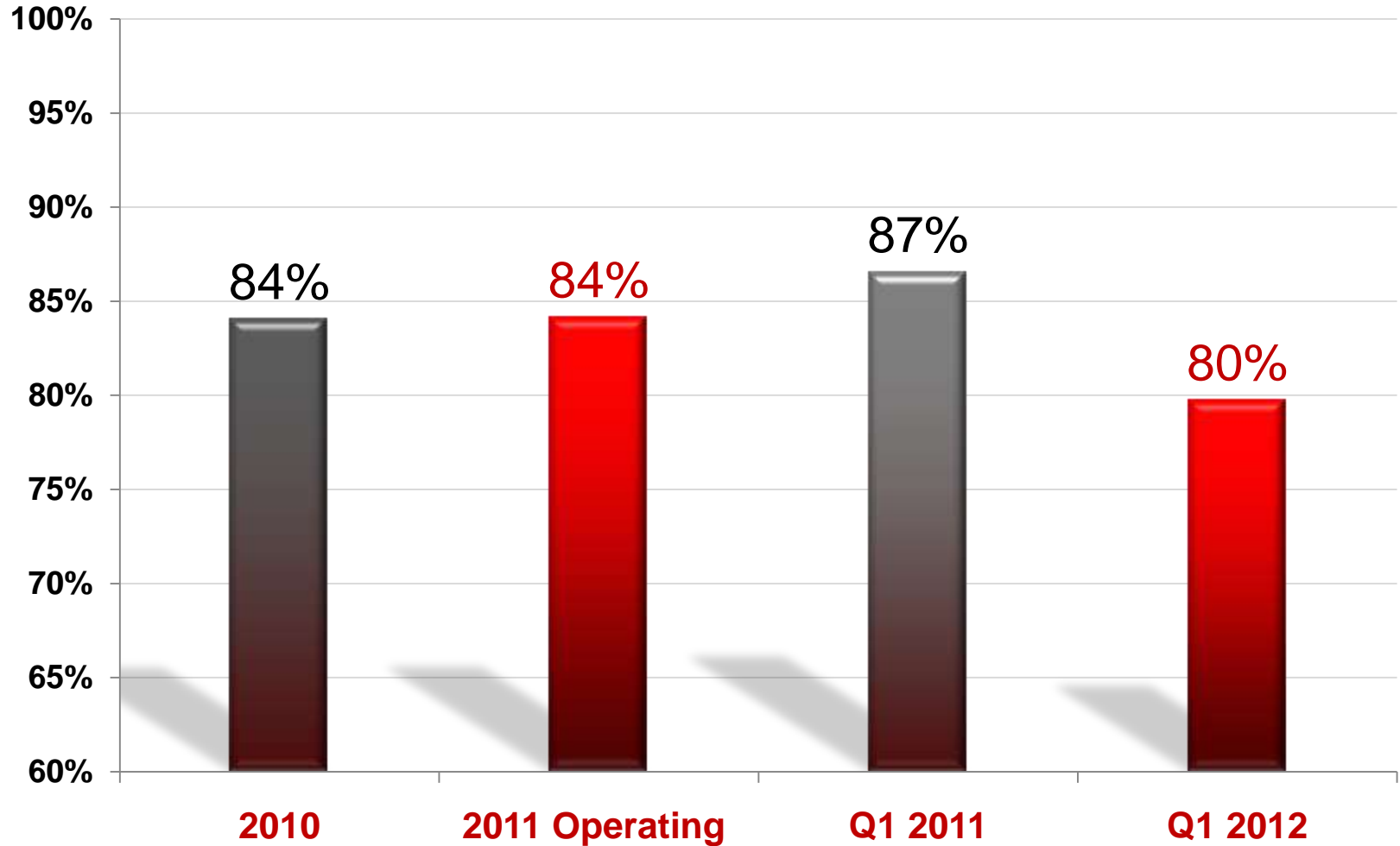
Financial Results – FFO

(millions)



Financial Results – FFO Payout Ratio

(millions)



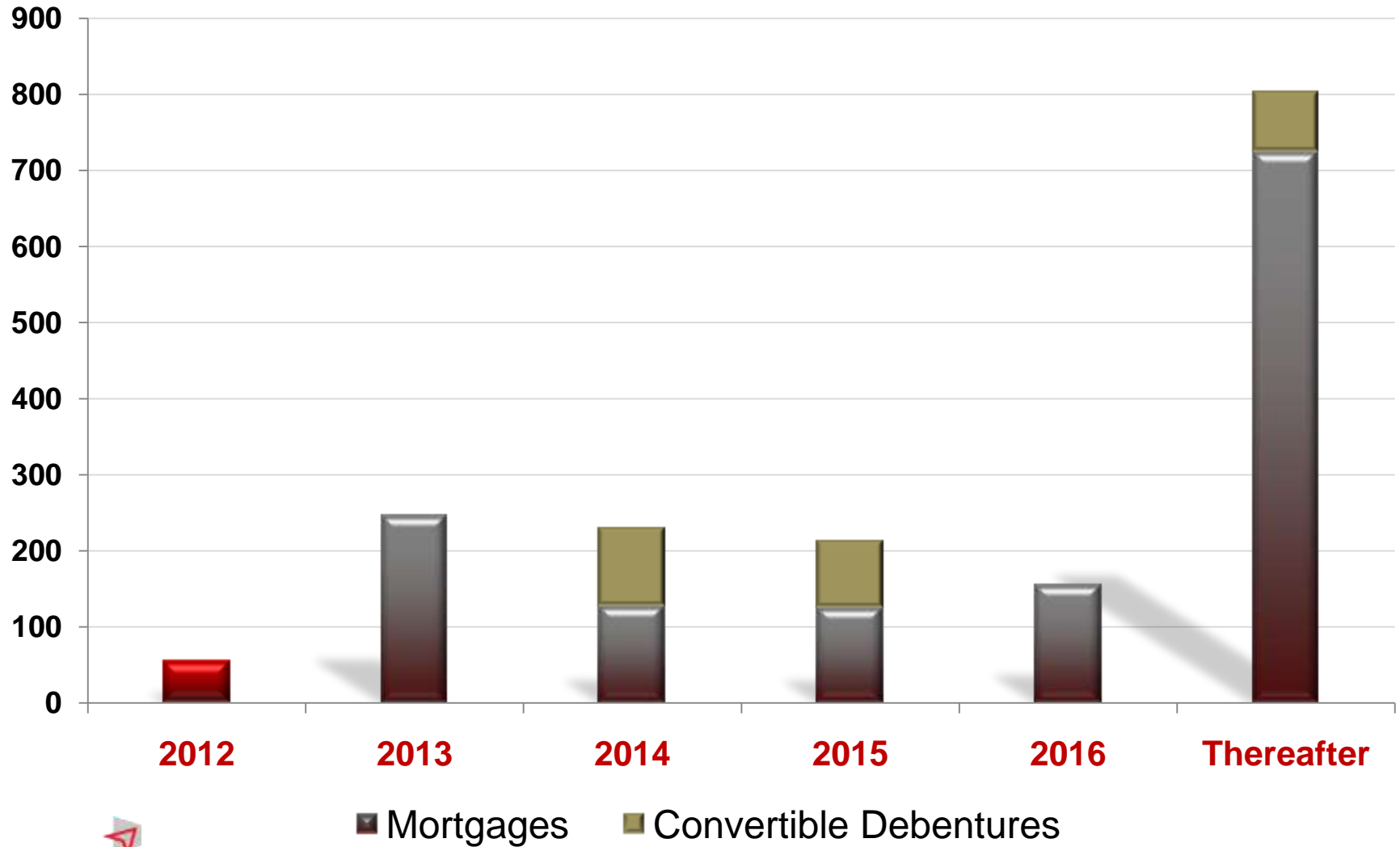
Capital Structure as at March 31, 2012

(millions)

- **Secured Debt** **\$ 1,424**
- **Bank Indebtedness** **\$ 27**
- **Convertible Debentures** **\$ 211**
- **Equity** **\$ 1,833**
- **Total Market Capitalization** **\$ 3,495**

Debt Maturity Profile as at March 31, 2012

(millions)







- **Park Place**
- **Aberdeen Mall**
- **Heritage Place**
- **Cataraqui Centre**
- **Stone Road Mall**
- **Grant Park**
- **Lambton Mall**
- **Midtown Plaza**
- **Northland Village Mall**
- **Orchard Park**
- **Place Du Royaume**

Sustainability – Case Study

1.2 Million pounds of demolition rubble diverted...





Rubble from demolition used to support the banks of the river in this 'environmentally significant area'

Community Contribution



Canadian
Cancer
Society



Daily Bread
Food Bank

Management Platform



John Morrison
President and Chief
Executive Officer



Louis Forbes
Executive Vice President and
Chief Financial Officer



Patrick Sullivan
Senior Vice
President, Portfolio
Management



Toran Eggert
Vice President,
Portfolio
Management

Management Platform



Lesley Gibson
Vice President,
Finance



Leslie Buist
Vice President,
Finance



Devon Jones
Secretary and
Vice President, Legal



Anne Morash
Vice President,
Development



Ron Perlmutter
Vice President,
Investments



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CONCLUSION OF ANNUAL AND SPECIAL MEETING



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Primaris

**Retail Real Estate
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