

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2013

TRUST NAME: Primaris Retail Real Estate Investment Trust
 ADDRESS (1): 1 Adelaide Street East
 ADDRESS (2): Suite 900
 CITY: Toronto
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: M5C 2V9

Preparer information:
 CONTACT NAME: Lesley Gibson
 DATE PREPARED: 2014/03/13
 PHONE: (416) 642-7822
 FAX: N/A
 E-MAIL: lgibson@primarisreit.com

SYMBOL: PMZ.UN
 WEBSITE: <http://www.primarisreit.com/> Go

TIN#: T26576360
 CUSIP#: 74157U109
 QUEBEC TAX ID:

CALCULATION METHOD: RATE
 PER CENT - ALLOCATION MUST ADD TO 100
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

1) CORPORATE ACTIONS
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: Yes
2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: No
TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes
 Part XIII Tax (Income Tax Act)
4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes
 Part XIII.2 Tax (Income Tax Act)

		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14		
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	0.10590	0.10590	0.10590	28.00000											
		Record Date	2013/01/31	2013/02/28	2013/03/28	2013/04/04											
		Payment Date	2013/02/15	2013/03/15	2013/04/15	2013/04/04											
		Total Cash Distribution (\$) Per Unit	0.10590	0.10590	0.10590	28.00000											
		Total Non Cash Distribution (\$) Per Unit															
		Total Income (\$) per unit being allocated	0.10590	0.10590	0.10590	28.00000											
21	A	Capital gain			12.19610												
49	C1	Actual Amount of Eligible Dividends															
23	C2	Actual Amount of Non Eligible Dividend															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income															
26 OTHER INCOME	G	G- Other Income (Investment Income)				2.61794											
42	M	Return of Capital	0.10590	0.10590	0.10590												
X		Non Reportable Distribution				13.18596											
30	H	Capital gains eligible for deduction															
33	K	Foreign business income tax paid															
34	L	Foreign non-business income tax paid															
Total Income Allocation (check figure)			0.10590	0.10590	0.10590	28.00000											

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:
 This posting has been amended to provide additional disclosure in the Notes section as well as showing amount of \$13.18596 per unit in column entitled "Distribution 4" as a non-reportable distribution (it was previously shown in box 42 as return of capital).
 On April 4th, 2013, H&R Real Estate Investment Trust ("H&R") completed its acquisition of Primaris Retail Real Estate Investment Trust ("Primaris"). Primaris unitholders had the option to elect to receive either cash consideration of \$28.00 per Primaris unit or non-cash consideration of 1.166 H&R stapled units per Primaris unit, subject to proration to account for a fixed aggregate amount of cash consideration. As a result of such proration, unitholders who elected to receive cash consideration received cash consideration for approximately 55% of their Primaris units and non-cash consideration for the balance. All other former Primaris unitholders received non-cash consideration consisting of 1.166 H&R stapled units for each Primaris unit.
 As part of the H&R transaction, Primaris sold certain properties to a consortium led by KingSett Capital (the "Sale Transactions"). Income and capital gains arising from the Sale Transactions were made payable and distributed to those Primaris unitholders who received cash consideration for their units in partial satisfaction of the cash consideration payable therefor. The portion of the cash consideration paid as distributions of such income and gains is shown in the column entitled "Distribution 4". The balance of the cash consideration paid for such units (being an amount of \$13.18596 per unit, reported in Box X) represents proceeds of disposition from the redemption of such units, which will be reported separately on T5008 slips issued on behalf of Primaris in respect of the H&R transaction.
 Distribution 4, which includes capital gains of \$12.19610 per unit and other income of \$2.61794 per unit, was payable only in respect of Primaris units for which the holders received cash consideration in the H&R transaction.
 The breakdown of the cash distributions received by Primaris unitholders prior to the H&R transaction is shown in the columns entitled "Distribution 1", "Distribution 2" and "Distribution 3". Because Primaris did not have any taxable income for the year other than the income and capital gains realized as a result of the Sale Transactions, each of these distributions was paid 100% as a return of capital.
 Distribution 1, Distribution 2 and Distribution 3 were paid to ALL Primaris unitholders. See the Company website for additional information.