

PARTNERS REAL ESTATE INVESTMENT TRUST
2011 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution *	Other Income	Capital Gains	Return of Capital
January	\$ 0.05332	\$ -	\$ -	\$ 0.05332
February	\$ 0.05332	\$ -	\$ -	\$ 0.05332
March	\$ 0.05332	\$ -	\$ -	\$ 0.05332
April	\$ 0.05332	\$ -	\$ -	\$ 0.05332
May	\$ 0.05332	\$ -	\$ -	\$ 0.05332
June	\$ 0.05332	\$ -	\$ -	\$ 0.05332
July	\$ 0.05332	\$ -	\$ -	\$ 0.05332
August	\$ 0.05332	\$ -	\$ -	\$ 0.05332
September	\$ 0.05332	\$ -	\$ -	\$ 0.05332
October	\$ 0.05332	\$ -	\$ -	\$ 0.05332
November	\$ 0.05332	\$ -	\$ -	\$ 0.05332
December	\$ 0.05332	\$ -	\$ -	\$ 0.05332
Total	\$ 0.63984	\$ -	\$ -	\$ 0.63984
Allocation	100%	0%	0%	100%

* Distributions have been converted to reflect the 1-for-4 post-consolidation of units that took place in February 2012.