

PARTNERS REAL ESTATE INVESTMENT TRUST
2008 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution*	Other Income	Capital Gains	Return of Capital
January	\$ 0.10348	\$ -	\$ -	\$ 0.10348
February	\$ 0.10348	\$ -	\$ -	\$ 0.10348
March	\$ 0.10348	\$ -	\$ -	\$ 0.10348
April	\$ 0.10348	\$ -	\$ -	\$ 0.10348
May	\$ 0.10348	\$ -	\$ -	\$ 0.10348
June	\$ 0.10348	\$ -	\$ -	\$ 0.10348
July	\$ 0.10348	\$ -	\$ -	\$ 0.10348
August	\$ 0.10348	\$ -	\$ -	\$ 0.10348
September	\$ 0.05332	\$ -	\$ -	\$ 0.05332
October	\$ 0.05332	\$ -	\$ -	\$ 0.05332
November	\$ 0.05332	\$ -	\$ -	\$ 0.05332
December	\$ 0.05332	\$ -	\$ -	\$ 0.05332
Total	\$ 1.04112	\$ -	\$ -	\$ 1.04112
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.