

# Partners Real Estate Investment Trust Announces Closing of Previously Announced British Columbia Retail Shopping Centre

## FOR IMMEDIATE RELEASE

**VICTORIA, BRITISH COLUMBIA** June 18, 2012 – Partners Real Estate Investment Trust (TSX: PAR.UN) (“Partners REIT”) announced today the closing of its previously announced acquisition of Washington Park Shopping Centre, a two building 32,912 square foot open-air shopping centre located in Courtenay, British Columbia. The centre is anchored by a Tim Hortons and TD Bank, with other tenants including Ricky’s Restaurant. The centre is 100% occupied with approximately 45% of rental income derived from national and regional tenants, and is estimated to generate approximately \$770,00 in annualize net operating income and \$480,000 in annualized fund from operations. Partners REIT paid \$11.95 million for the property and was funded by \$7.5 million in debt with interest at 3.84% with a 5-year term and a 25-year amortization period, the balance was paid with cash proceeds from the bought deal equity offering.

## About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) 30 retail properties located in British Columbia, Alberta, Ontario, Manitoba and Quebec, aggregating approximately 2.2 million square feet of leaseable space. Partners REIT focuses on expanding and managing a portfolio of retail and mixed-use community and neighbourhood shopping centres located in both primary and secondary markets across Canada.

## For further information:

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## Forward-looking Statements

*Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect," "will" and similar expressions to the extent they relate to Partners REIT. The forward- looking statements are not historical facts but reflect Partners REIT's current expectations regarding future results or*

*events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the integration of the acquisitions with our property portfolio, the receipt of regulatory approval, our expectations regarding closing the proposed acquisitions, the expected increase in the mortgage, our expectations regarding an increase in incremental funds as a result of the acquisitions, our intention to continue to grow and diversify our portfolio, access to capital, regulatory approvals, intended acquisitions and general economic and industry conditions. Although Partners REIT believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.*

*Net operating income (“NOI”) and funds from operations (“FFO”) are non-IFRS measures often used by Canadian real estate investment trusts as measures of operating performance. NOI and FFO are presented herein because management believes these non-IFRS measures are relevant measures of the operating performance of the REIT.*