

# Partners Real Estate Investment Trust Announces Closing of Previously Announced Plaza Des Seigneurs Acquisition

**February 2, 2012** - Partners Real Estate Investment Trust (“**Partners REIT**”) (TSXV: PAR.UN) announced today the closing of its previously announced acquisition of Plaza des Seigneurs, an existing 20,833 square foot open-air centre anchored by necessity-based tenants, including a SAQ liquor store, Banque Nationale and a recently-renewed Uniprix drug store located in Terrebonne, Quebec (about 30 minutes north of Montreal). The property currently generates Net Operating Income of approximately \$300,000 on an annualized basis and management expects it will generate over \$200,000 in incremental annualized Funds From Operations. Partners REIT has paid approximately \$4.05 million for the property with \$2.25 million funded through a new five-year mortgage that bears interest at 3.5% and the balance payable in cash.

## **About Partners REIT**

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) 22 retail properties located in British Columbia, Ontario, Manitoba and Quebec, aggregating approximately 1.7 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:**

### **Partners REIT:**

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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, 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.*

*The forward-looking statements contained in this press release reflect our current views with respect to future events and are also subject to certain other risks and uncertainties and other risks detailed from time-to-time in Partners REIT's ongoing filings with the securities regulatory authorities, which filings can be found at [www.sedar.com](http://www.sedar.com). Actual results, events, and performance may differ materially from those contemplated in Partners REIT's forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Partners REIT does not undertake any obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*