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PARTNERS REAL ESTATE INVESTMENT TRUST ANNOUNCES APPOINTMENT OF INDEPENDENT TRUSTEE

FOR IMMEDIATE RELEASE

VICTORIA, B.C., July 24, 2012 – Partners Real Estate Investment Trust (the “**REIT**” or “**Partners REIT**”) (TSX: PAR.UN; PAR.DB) is pleased to announce the appointment of Tim O’Neill as an independent trustee of Partners REIT.

Dr. O’Neill is founder and president of O’Neill Strategic Economics and recently served as Visiting Professor in The Fuqua Business School at Duke University. He was also appointed the first H. Ian MacDonald Visiting Economist in the Ontario Ministry of Finance in June, 2005 and served in that role until May, 2007.

Dr. O’Neill served as Executive Vice President & Chief Economist of BMO from 1994 to 2005. He joined the Bank of Montreal in 1993 as Senior Vice President and Deputy Chief Economist. Prior to joining the Bank, Dr. O’Neill held the position of President of the Atlantic Provinces Economic Council from 1988 to 1993. For 12 years before that, he taught in the Department of Economics at St. Mary’s University in Halifax. He has served as a consultant to several provincial governments, as well as to the Canadian federal government.

Dr. O’Neill is a native of Sydney, Nova Scotia. He received his B.A. degree (with Honours) at St. Francis Xavier University, his M.A. at the University of British Columbia, and his Ph.D. at Duke University.

In his teaching, research and consulting activities, Dr. O’Neill has focused extensively on the structure and performance of the North American economy. Areas covered in his publications and public presentations have ranged from macroeconomic forecasts and assessment of key sectors of the economy, to examination of broader themes such as the economic impact of low literacy skills and the political economy of globalization.

Dr. O’Neill is a Director and the Chair of the Independent Electricity System Operator (Ontario) and a Director of the Canadian Employment Insurance Financing Board. He serves on the board of the United Church of Canada Foundation. He was a member of the Economic Advisory Panel for the Province of Nova Scotia in 2009.

Dr. O’Neill was the first Canadian economist to be elected to the Board of Governors of the Washington-based National Association for Business Economics (NABE) and served as Vice President in 2001-02. In October 2002, Dr. O’Neill was elected President and completed his term in September 2003.

About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) thirty retail properties located in British Columbia, Alberta, Manitoba, Ontario and Quebec, aggregating approximately 2.2 million square feet of leasable 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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