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## **PARTNERS REAL ESTATE INVESTMENT TRUST CLOSSES PUBLIC OFFERING**

### **FOR IMMEDIATE RELEASE**

**VICTORIA, B.C., June 13, 2012 – Partners Real Estate Investment Trust** (the “REIT” or “Partners REIT”) (TSX: PAR.UN; PAR.DB) is pleased to announce that it has closed its previously announced offering (the “Offering”) of 2,705,000 units of the REIT (the “Units”) at a price of \$7.40 per Unit representing gross proceeds of approximately \$20.0 million, on a bought deal basis, to a syndicate of underwriters (the “Underwriters”) led by Scotiabank, Canaccord Genuity Corp. and National Bank Financial Inc., with Scotiabank and Canaccord Genuity Corp. acting as joint bookrunners, and including TD Securities Inc., CIBC, RBC Capital Markets, Macquarie Capital Markets Canada Ltd., Raymond James Ltd. and M Partners Inc.

The REIT has granted the Underwriters an over-allotment option, exercisable in whole or in part at any time up to 30 days following the closing of the Offering, to purchase up to an additional 405,750 Units at the same Offering price.

The net proceeds to the REIT from the Offering, after deducting the Underwriters’ fee of \$900,765 but before deducting the expenses of the Offering, were approximately \$19.1 million. The net proceeds from the Offering are expected to be used by the REIT to pay out a loan facility entered into in connection with certain property purchases, to pay down a portion of the REIT’s acquisition facility advanced in respect of a property purchase completed in 2011 and to partially fund the previously announced acquisition of Washington Park Shopping Centre.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

### **About Partners REIT**

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) twenty-nine 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:**

#### **Partners REIT:**

Patrick Miniutti, President and Chief Operating Officer (250) 940-5530

### **Forward-looking Statements**

*Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions “believe”, “expect,” “will”, “offers the opportunity”, “intend, “look forward” 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 exercise of the over-allotment option, the use of proceeds of*

*the Offering, access to capital, regulatory approvals, our intention to grow and diversify our portfolio, intended acquisitions, our status as a “real estate investment trust” 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 Toronto Stock Exchange or Mark Surveillance (as that term is defined in TSX Company Manual) accepts responsibility for the adequacy or accuracy of this release.*