PARTNERS REIT

Retail-Focused, Growth-driven.

Supplemental Information Package

For the Three Months and Year Ended December 31, 2012

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NOI

- NOI for year ended December 31, 2012 grew 80% over same period last year.
- NOI for the fourth quarter ended December 31, 2012 grew 54% over same period last year.
- Same property NOI was up 3.5% for the year ended December 31, 2012 over same period last year.

FFO

- FFO increased to $3.7 million or 16 cents per unit in the fourth quarter of 2012, up from $1.1 million or 15 cents per unit in the same quarter last year.
- FFO for the year ended December 31, 2012 was $12.5 million or 64 cents per unit, up from $4.2 million or 55 cents per unit from the same period last year.

AFFO

- AFFO was $3.5 million or 15 cents per unit in the fourth quarter of 2012, compared to $1.3 million or 16 cents per unit in the same quarter last year.
- AFFO for the year ended December 31, 2012 was $11.9 million or 61 cents per unit, up from $4.4 million or 57 cents per unit last year.

Occupancy

- Occupancy declined slightly during the year ended December 31, 2012, compared to occupancy at December 31, 2011, primarily as a result of the acquisition of a six property portfolio during the period, having an average occupancy of 86% at acquisition. As at December 31, 2012 this six property portfolio is now 92% occupied.
- During the year ended December 31, 2012 leases totaling approximately 255,000 square feet of leasable space expired. New leases and lease renewals covering 258,000 square feet were entered into during the year. The weighted average rent including new and renewed leases completed was $10.29 per square foot, which is $0.34 per square foot lower than the weighted average rent for leases that expire during the year due to management's initiatives to replace rents from temporary tenants that have vacated space with long-term, stable and sustainable rents from national, more credit-worthy tenants.

Acquisitions

- During 2012, twelve well-located retail and mixed-use properties were acquired in British Columbia, Alberta, Ontario and Quebec.
- Total purchase price for these twelve properties was $175.1 million, funded by new and assumed mortgages, a new credit facility, net proceeds from two bought deal equity offerings this year, and cash proceeds from the purchase of certain assets of NorRock Realty Finance in February 2012.
- 2012 acquisitions added 721,000 square feet of GLA to the portfolio.
- As of Dec 31, 2012 the portfolio consists of 33 properties totaling 2.3 million sq. ft. of GLA.

Assets

- Total assets grew by $213 million or 80% compared to December 31, 2011 due to the addition of twelve properties purchased in 2012, significant fair value gains on the REIT's portfolio and changes in working capital.

Capital

- Completed 2 bought deal equity offerings raising $42.8 million in net proceeds.
- Net proceeds used to reduce debt incurred on acquisitions and to fund future growth.
- Issued $34.5 million of 6% convertible unsecured debentures.
- During 2012, new and assumed mortgages increased by approximately $71 million on 2012 acquired properties.
- Overall, the REIT's weighted average effective interest rate is 4.48%, with a weighted average term to maturity of about four years.
- Within next 2 years, approximately $28.9 million of debt matures with an average contractual interest rate of 4.83%. The REIT believes that the low interest rate environment will continue, and the REIT expects to refinance debt at lower rates, which will positively impact cash flow.
- Debt to gross book value at December 31, 2012 was 49.3% excluding the REIT's debentures and 62.4% including the debentures, which is a significant improvement from 62.9% and 73.0% (respectively) at December 31, 2011.
- Interest coverage and debt service coverage ratios remained conservative at 2.30 times and 1.55 times, respectively at December 31, 2012.

PORTFOLIO HIGHLIGHTS

	As at and for the three months ended		As at and for the year ended	
	Dec. 31, 2012	Dec. 31, 2011	**Dec. 31, 2012**	Dec. 31, 2011
Revenues from income producing properties	**$ 11,470,356**	$ 7,468,818	**$ 43,045,555**	$ 24,164,527
Net income and comprehensive income	**17,108,336**	3,060,830	**27,823,978**	7,253,430
Net income per unit - basic	**0.86**	0.39	**1.45**	0.94
NOI (1)	**7,310,162**	4,736,361	**28,024,289**	15,538,857
NOI - same property (1)	**4,667,167**	4,717,916	**12,116,081**	11,700,974
FFO(1)	**3,700,909**	1,135,206	**12,452,406**	4,248,477
FFO per unit(1)	**0.17**	0.15	**0.64**	0.55
AFFO(1)	**3,464,647**	1,261,116	**11,892,246**	4,430,094
AFFO per unit(1)	**0.15**	0.16	**0.61**	0.57
Distributions(2)	**3,577,579**	1,244,844	**12,445,357**	4,967,664
Distributions per unit(2)	**0.16**	0.16	**0.64**	0.64
Distribution payout ratio(3)	**97% / 103%**	110% / 99%	**100% / 105%**	117% / 112%
Cash distributions(4)	**3,363,482**	1,161,756	**11,769,231**	4,687,812
Cash distributions per unit(4)	**0.15**	0.15	**0.61**	0.60
Cash distribution payout ratio(5)	**91% / 97%**	102% / 92%	**95% / 99%**	110% / 106%

As at	**Dec. 31, 2012**	Dec. 31, 2011
Total assets	**$ 479,068,788**	$ 265,748,040
Total debt(6)	**294,023,939**	202,592,032
Total equity	**170,064,524**	56,406,374
Weighted average units outstanding - basic	**19,164,337**	14,306,130
Debt-to-gross book value including debentures(6)	**62.4%**	73.0%
Debt-to-gross book value excluding debentures(6)	**49.3%**	62.9%
Interest coverage ratio(7)	**2.30**	1.70
Debt service coverage ratio(7)	**1.55**	1.26
Weighted average interest rate(8)	**4.48%**	4.95%
Portfolio occupancy	**96.7%**	98.0%

1) *Net operating income or “NOI”, funds from operations or “FFO”, and adjusted funds from operations or “AFFO” are non-IFRS financial measures widely used in the real estate industry. See “Part II – Performance Measurement” for further details and advisories.*
2) *Represents distributions to unitholders on an accrual basis. Distributions are payable as at the end of the period in which they are declared by the Board of Trustees, and are paid on or around the 15th day of the following month. Distributions per unit exclude the 5% bonus units given to participants in the Distribution Reinvestment and Optional Unit Purchase Plan.*
3) *Total distributions as a percentage of funds from operations/adjusted funds from operations.*
4) *Represents distributions on a cash basis, and as such, excludes the non-cash distributions of units issued under the Distribution Reinvestment and Optional Unit Purchase Plan.*
5) *Cash distributions as a percentage of funds from operations/adjusted funds from operations.*
6) *See calculation under “Debt-to-Gross Book Value” in “Part IV – Results of Operations.”*
7) *Calculated on a rolling four-quarter basis. See definition under “Mortgages and Other Financing” in “Part IV – Results of Operations”.*
8) *Represents the weighted average effective interest rate for secured debt excluding debentures and credit facilities.*

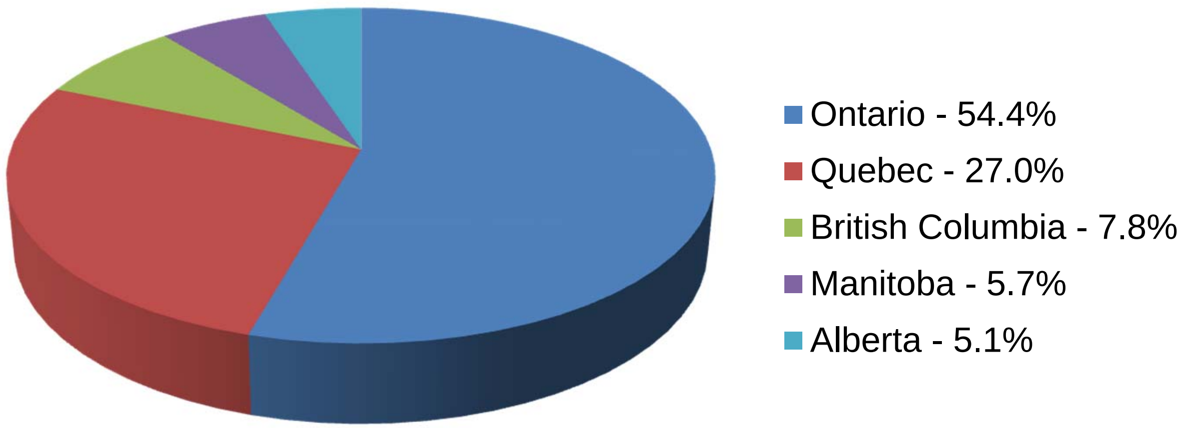
FUNDS FROM OPERATIONS & ADJUSTED FUNDS FROM OPERATIONS

The following table provides the analysis of the REIT's operating FFO and AFFO for the three months and year ended December 31, 2012 and 2011:

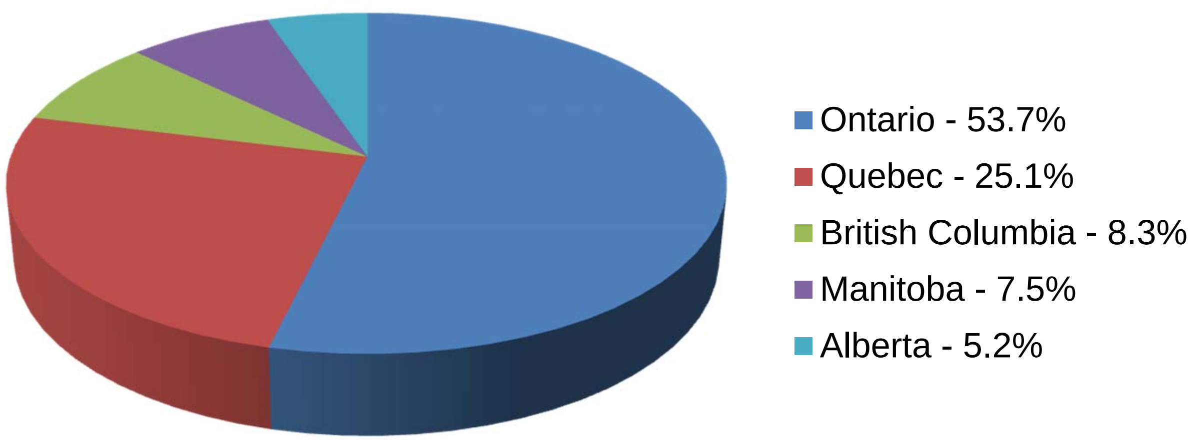
Three months ended		**Dec 31, 2012**		Dec 31, 2011
Net income for the period	**$**	**17,408,336**	$	3,060,829
Amortization of TIs and LCs		**123,571**		98,035
Unit option compensation expense		**24,000**		13,000
Other transaction costs		**100,000**		416,595
Interest on exchangeable LP units		**45,989**		10,879
Fair value gains		**(14,000,987)**		(2,464,132)
FFO		**3,700,909**		1,135,206
Amortization of deferred financing costs		**146,338**		292,310
Straight-line rent		**(304,465)**		(166,400)
Capex to maintain current operations		**(78,135)**		-
AFFO	**$**	**3,464,647**	$	1,261,116
Weighted average units outstanding - basic		**22,092,027**		7,745,519
Weighted average exchangeable LP units		**287,500**		40,625
Total weighted average units		**22,379,527**		7,786,144
FFO per unit	**$**	**0.17**	$	0.15
AFFO per unit	**$**	**0.15**	$	0.16

Year ended		**Dec 31, 2012**		Dec 31, 2011
Net income for the period	**$**	**28,123,978**	$	7,253,430
Amortization of TIs and LCs		**573,341**		228,221
Unit option compensation expense		**107,000**		57,000
Other transaction costs		**148,444**		730,573
Interest on exchangeable LP units		**183,954**		10,879
Fair value gains		**(16,684,311)**		(4,031,626)
FFO	**$**	**12,452,406**	$	4,248,477
Amortization of deferred financing costs		**859,953**		781,198
Straight-line rent		**(1,211,125)**		(599,581)
Capex to maintain current operations		**(208,988)**		-
AFFO	**$**	**11,892,246**	$	4,430,094
Weighted average units outstanding - basic		**19,164,337**		7,745,519
Weighted average exchangeable LP units		**287,500**		10,240
Total weighted average units		**19,451,837**		7,755,759
FFO per unit	**$**	**0.64**	$	0.55
AFFO per unit	**$**	**0.61**	$	0.57

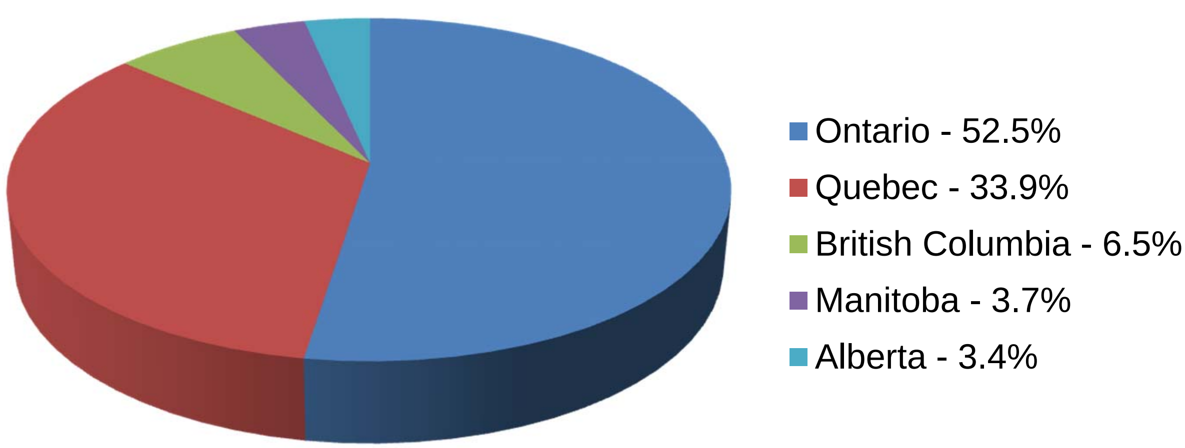
Gross Revenue by Province



NOI by Province



Gross Leasable Area by Province



Top 10 Tenants by Leased Area

Rank	Tenant	Number of Locations	GLA (sq. ft.)	Percentage of Leased Portfolio
1	Shoppers Drug Mart	16	244,329	10.8%
2	Canadian Tire	5	199,296	8.8%
3	Walmart	2	173,078	7.6%
4	Québec Government	5	117,528	5.2%
5	Sears	1	96,909	4.3%
6	Rona	3	86,802	3.8%
7	Metro/Super C	2	84,316	3.7%
8	Loblaws	2	82,707	3.7%
9	Brault & Martineau	1	77,318	3.4%
10	Dollarama	5	42,816	1.9%
	Total	**42**	**1,205,099**	**53.2%**

Top 10 Tenants by Gross Rental Revenue

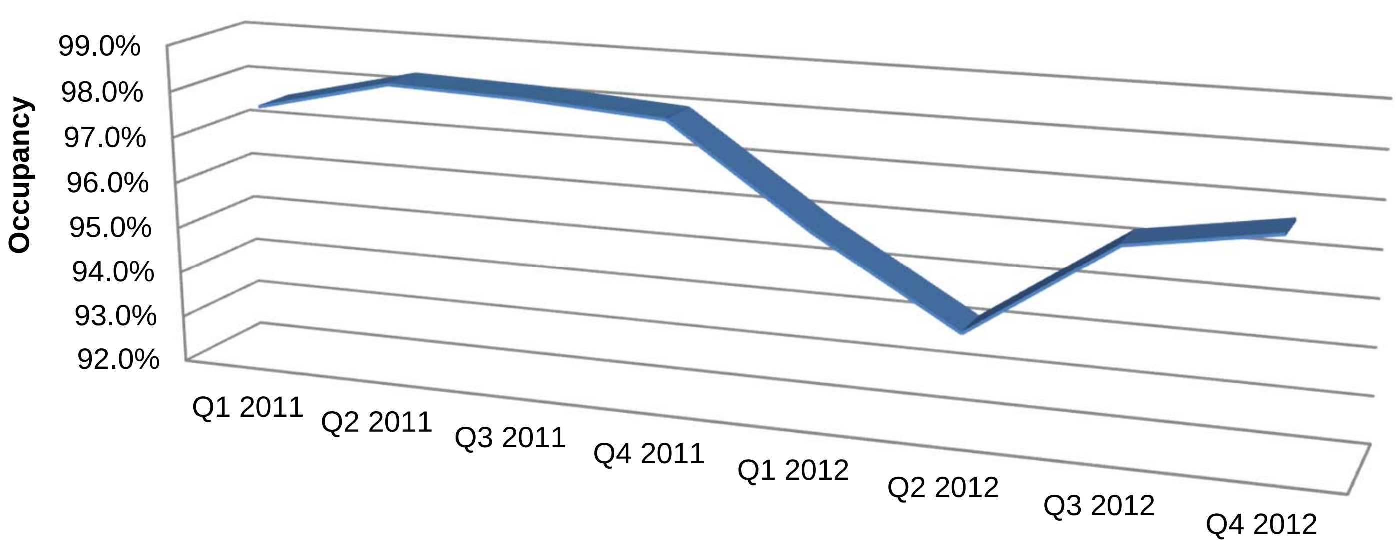
Rank	Tenant	Number of Locations	Annualized Rental Revenue	Average Remaining Lease Term (years)
1	Shoppers Drug Mart	16	17.1%	7.4
2	Canadian Tire	5	6.9%	19.1
3	Super C	2	3.1%	3.2
4	Mark's Work Wearhouse	3	2.8%	5.0
5	SAQ	3	2.2%	5.7
6	Dollarama	5	2.1%	7.7
7	Royal Bank of Canada	5	1.9%	4.0
8	Empire Theatres Limited	1	1.8%	2.9
9	The Brick Warehouse	1	1.8%	9.3
10	Hudson's Bay Company	2	1.7%	5.0
	Total	**43**	**41.3%**	6.9

Lease Expiration Schedule & Historical Occupancy Analysis

The weighted average term to maturity of existing leases is approximately six years. The table below shows the lease expiries by year, the GLA and annualized base rent related to the expiries and the average rent per square foot:

Year of Expiry	Number of Stores	GLA (sq. ft.)	GLA (%)	Annualized Base Rent (%)	Average Rent psf ($)
2013	46	194,113	8.3%	8.2%	14.97
2014	46	297,828	12.7%	13.6%	10.88
2015	45	248,216	10.6%	11.5%	11.25
2016	46	321,720	13.7%	14.9%	12.69
2017	33	159,768	6.8%	7.4%	14.94
Thereafter	138	1,042,783	44.6%	44.4%	15.87
Vacant	51	76,748	3.3%	0.0%	-
Total	**405**	**2,341,176**	**100.0%**	**100.0%**	**$ 14.26**

The historical occupancy rate for the most recent eight quarters is as follows:



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Occupancy Rate (%)	97.6%	98.3%	98.2%	98.0%	95.9%	94.1%	96.2%	96.7%

Gross Leasable Area by Age of Property

Age	GLA (sq. ft)	GLA (%)
2007 - 2012	859,286	36.7%
2001 - 2006	687,455	29.4%
1995 - 2000	333,318	14.2%
Before 1995	461,118	19.7%
Total	**2,341,177**	**100.0%**

The age of each property was based on the latest date that the property was either built, redeveloped or renovated. The average age of the REIT's property portfolio is 13 years.

Capital Expenditures

The following table shows the maintenance related capital expenditures the REIT incurred, by property, for the year ended December 31, 2012:

Property		Amount
Wellington Southdale	$	86,686
Place Desormeaux		58,700
Evergreen Shopping Centre		51,512
Chateauguay		8,632
Quinte		2,285
Cornwall Square		1,173
Total	**$**	**208,988**

SAME PROPERTY NET OPERATING INCOME

Outlined below is the net operating income for properties which were owned for the same period in both 2011 and 2012.

Three months ended		Dec 31, 2012		Dec 31, 2011		Variance favourable/ (unfavourable)
Revenues from income producing properties	$	**7,159,151**	$	7,450,373	$	(291,222)
Property operating expenses		**(1,078,049)**		(1,344,813)		266,764
Realty taxes		**(1,389,267)**		(1,339,569)		(49,698)
Property management fees		**(139,916)**		(146,110)		6,194
		4,551,919		4,619,881		(67,962)
Amortization of tenant costs		**115,248**		98,035		17,213
Net operating income	$	**4,667,167**	$	4,717,916	$	(50,749)
Less Straighline Rents		**(281,256)**		(148,998)		(132,258)
Net operating income net of SLR	$	**4,385,911**	$	4,568,919	$	(183,007)

Year ended		Dec 31, 2012		Dec 31, 2011		Variance favourable/ (unfavourable)
Revenues from income producing properties	$	**19,064,016**	$	19,162,606	$	(98,590)
Property operating expenses		**(3,096,101)**		(3,292,916)		196,815
Realty taxes		**(4,046,760)**		(3,965,808)		(80,952)
Property management fees		**(343,817)**		(431,129)		87,312
		11,577,338		11,472,753		104,585
Amortization of tenant costs		**538,743**		228,221		310,522
Net operating income	$	**12,116,081**	$	11,700,974	$	415,107
Less Straighline Rents		**(788,031)**		(320,116)		(467,915)
Net operating income net of SLR	$	**11,328,050**	$	11,380,858	$	(52,808)

Same Property Occupancy

The data below outlines occupancy rates for properties which were owned for the same period in both 2011 and 2012.

Same Property Occupancy - 3 Months

For the 3 Months Ended :	December 31, 2012			December 31, 2011		
	Total Leased Excluding Storage	Occupancy %	WA Occupancy %	Total Leased Excluding Storage	Occupancy %	WA Occupancy %
Cdn Tire - Brockville	70,380	100.0%	4.4%	70,380	100.0%	4.4%
Cdn Tire - Strathroy	67,834	100.0%	4.2%	67,834	100.0%	4.3%
Cdn Tire - Wasaga	54,081	100.0%	3.4%	54,081	100.0%	3.4%
Shoppers Drug Mart - Brandon	16,986	100.0%	1.1%	16,986	100.0%	1.1%
Shoppers Drug Mart - Gatineau	17,028	100.0%	1.1%	17,035	100.0%	1.1%
Shoppers Drug Mart - Pembina	15,780	100.0%	1.0%	15,800	100.0%	1.0%
Shoppers Drug Mart - Selkirk	16,685	100.0%	1.0%	16,670	100.0%	1.1%
Shoppers Drug Mart - Sherbrook	16,839	100.0%	1.1%	16,839	100.0%	1.1%
Shoppers Drug Mart - Steinbach	21,005	100.0%	1.3%	21,005	100.0%	1.3%
Chateauguay	115,295	96.2%	7.2%	110,590	96.5%	7.0%
Cornwall	248,532	98.3%	15.5%	246,432	98.3%	15.5%
Mega	277,477	100.0%	17.4%	277,477	100.0%	17.5%
PVE	107,511	97.3%	6.7%	102,400	92.7%	6.5%
Wellington	79,905	92.0%	5.0%	82,980	95.8%	5.2%
Rona - Exeter	42,780	100.0%	2.7%	42,780	100.0%	2.7%
Rona - Seaforth	19,622	100.0%	1.2%	19,622	100.0%	1.2%
Rona - Zurich	24,400	100.0%	1.5%	24,400	100.0%	1.5%
Centuria	32,128	100.0%	2.0%	32,128	100.0%	2.0%
Evergreen	78,734	90.3%	4.9%	73,219	89.7%	4.6%
Place Desormeaux	244,915	98.4%	15.3%	246,918	98.9%	15.6%
	1,567,917		**98.1%**	**1,555,576**		**98.0%**

Same Property Occupancy - 12 Months

For the Year Ended:	December 31, 2012			December 31, 2011		
	Total Leased Excluding Storage	Occupancy %	WA Occupancy %	Total Leased Excluding Storage	Occupancy %	WA Occupancy %
Cdn Tire - Brockville	70,380	100.0%	6.2%	70,380	100.0%	6.3%
Cdn Tire - Strathroy	67,834	100.0%	6.0%	67,834	100.0%	6.1%
Cdn Tire - Wasaga	54,081	100.0%	4.8%	54,081	100.0%	4.8%
Chateauguay	115,295	96.2%	10.2%	110,590	96.5%	9.9%
Cornwall	248,532	98.3%	22.1%	246,432	98.3%	22.0%
Mega	277,477	100.0%	24.6%	277,477	100.0%	24.8%
PVE	107,511	97.3%	9.5%	102,400	93.7%	9.3%
Wellington	79,905	92.0%	7.1%	82,980	95.8%	7.4%
Rona - Exeter	42,780	100.0%	3.8%	42,780	100.0%	3.8%
Rona - Seaforth	19,622	100.0%	1.7%	19,622	100.0%	1.8%
Rona - Zurich	24,400	100.0%	2.2%	24,400	100.0%	2.2%
	1,107,817		**98.3%**	**1,098,976**		**98.3%**

Mortgages Payable

Future principal repayments on the REIT's mortgages payable are as follows for 2013 to 2017 and thereafter:

Year	Principal installment payments	Principal maturing	Total	W.A. contractual rate on debt maturing
2013	$ 6,608,760	$ 4,000,000	$ 10,608,760	7.00%
2014	6,714,802	24,870,435	31,585,237	4.49%
2015	6,095,699	32,267,407	38,363,106	5.08%
2016	4,998,831	28,376,013	33,374,844	4.33%
2017	2,953,665	68,641,804	71,595,469	4.81%
Thereafter	3,707,581	35,348,941	39,056,522	4.24%
	$ 31,079,338	$ 193,504,600	$ 224,583,938	4.68%

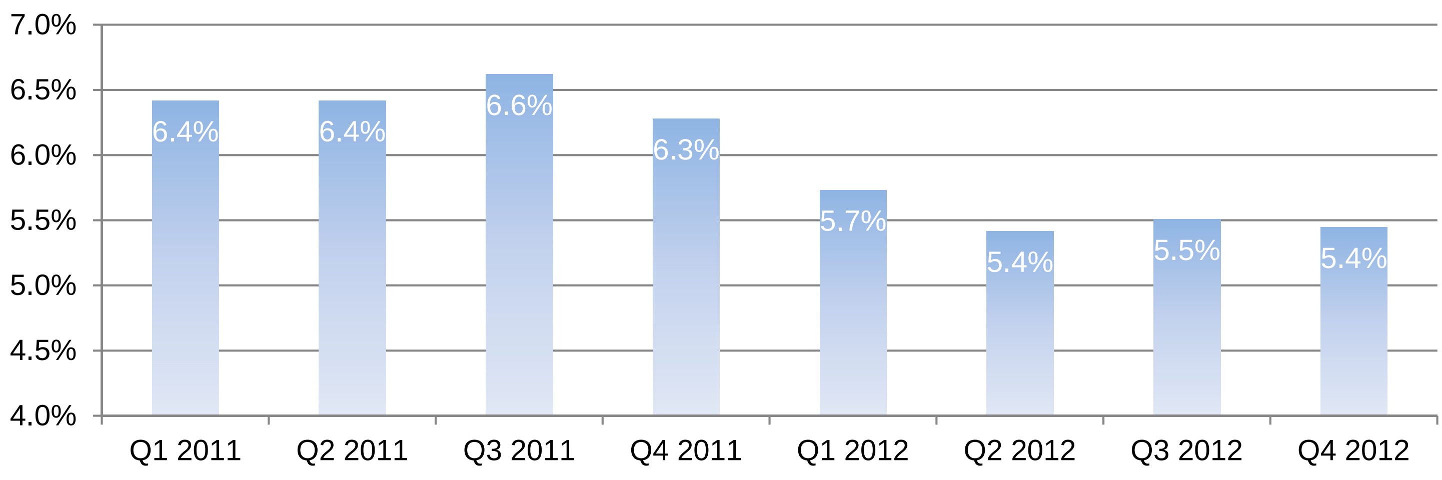
The REIT's current weighted average term to maturity on mortgages payable is approximately 4 years. The weighted average effective interest rate of the mortgages payable is 4.48%.

Debentures Payable

In March 2011, the REIT issued convertible debentures of $28.75 million that mature on March 31, 2016. The annual interest rate of these debentures is 8%.

In September 2012, the REIT issued convertible debentures of $34.5 million that mature on September 30, 2017. The annual interest rate of these debentures is 6%.

Weighted Average Cost of Debt



WACD - Considers the weighted average effective rate of mortgages, credit facilities and debentures

Interest coverage and debt service coverage ratios are as follows:

	Rolling four quarters ended	
	December 31, 2012	**December 31, 2011**
Interest coverage ratio (1)	2.30	1.70
Debt service coverage ratio (2)	1.55	1.26

(1) Interest coverage ratio is calculated on a rolling four-quarter basis as EBITDA divided by interest expense (before amortization of financing fees included in interest expense), where EBITDA is net income before fair value gains or losses, interest expense, incentive unit option compensation expense, depreciation and amortization, other transaction costs, and bad debt expense. EBITDA is a non-IFRS financial measure of operating performance.

(2) Debt service coverage ratio is calculated on a rolling four-quarter basis as EBITDA divided by debt service, where debt service is principal repayments plus interest expense (before amortization of financing fees included in interest expense).

Individual Property Summary

Property	Property Location	Gross Leasable Area (sq. ft.)(1)	Occupancy (%)(2) (3)	% of Portfolio's Annualized Base Rental Revenue(3)	Weighted Average Rent by Property	Anchor Tenants and Major Tenants
British Columbia						
Evergreen Shopping Centre	Sooke, BC	87,382	87.1	3.7	$ 15.02	Shoppers Drug Mart
Centuria Urban Village	Kelowna, BC	32,128	100.0	2.2	21.73	Nesters Market
Washington Park Shopping Centre	Courtenay, BC	32,652	100.0	2.4	23.41	TD Canada Trust, Tim Hortons
Subtotal British Columbia		**152,162**	**92.6**	**8.3**		
Alberta						
Manning Crossing	Edmonton, AB	64,525	90.9	4.2	$ 23.55	RBC, Tim Hortons, Smitty's Family Restaurant
137th Ave	Edmonton, AB	15,922	100.0	0.9	17.84	Shoppers Drug Mart
Subtotal Alberta		**80,447**	**92.7**	**5.1**		
Manitoba						
Shoppers Drug Mart Property	Steinbach, MB	21,005	100.0	1.4	$ 21.01	Shoppers Drug Mart
Shoppers Drug Mart Property	Brandon, MB	16,986	100.0	1.1	21.75	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Sherbrook), MB	16,839	100.0	1.4	26.50	Shoppers Drug Mart
Shoppers Drug Mart Property	Selkirk, MB	16,670	100.0	1.0	19.00	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Pembina), MB	15,800	100.0	1.3	25.80	Shoppers Drug Mart
Subtotal Manitoba		**87,300**	**100.0**	**6.2**		
Ontario						
Timmins Power Centre	Timmins, ON	43,774	100.0	2.3	$ 16.84	Mark's Work Warehouse
Grand Bend Towne Centre	Grand Bend, ON	41,605	86.8	1.8	15.90	Shoppers Drug Mart, Sobeys
Quinte Crossroads	Belleville, ON	88,319	100.0	4.7	17.17	The Brick, Best Buy, Mark's Work Wearhouse
Thunder Centre	Thunder Bay, ON	168,059	97.5	8.2	16.07	Hudson's Bay Company, Michaels, Old Navy, Mark's Work Wearhouse
St. Clair Beach Towne Centre	Tecumseh, ON	40,088	89.6	2.2	19.81	Shoppers Drug Mart
King George Square	Brantford, ON	67,054	83.3	2.9	17.32	Shoppers Drug Mart
Crossing Bridge Square	Stittsville, ON	45,913	90.6	1.8	13.47	Farm Boy
Cornwall Square	Cornwall, ON	252,784	98.5	11.7	15.30	Sears, Loblaws (No Frills), Shoppers Drug Mart
Place Val Est	Sudbury, ON	110,512	88.8	3.7	11.18	Metro, Rossy
Wellington Southdale	London, ON	86,629	92.0	4.9	19.63	Empire Theatres
Canadian Tire Property	Brockville, ON	70,380	100.0	2.4	11.00	Canadian Tire
Canadian Tire Property	Strathroy, ON	67,834	100.0	2.3	11.00	Canadian Tire
Canadian Tire Property	Wasaga Beach, ON	54,081	100.0	1.8	11.00	Canadian Tire
Rona Property	Exeter, ON	42,780	100.0	0.5	3.54	Rona
Rona Property	Zurich, ON	24,400	100.0	0.1	1.49	Rona
Rona Property	Seaforth, ON	19,622	100.0	0.1	2.47	Rona
Subtotal Ontario		**1,223,834**	**95.7**	**51.4**		
Québec						
Centre Village	Montreal, QC	98,069	100.0	4.4	$ 15.17	Provigo's (Loblaws), SAQ
Place Elgar	Montreal, QC	10,321	77.0	0.4	16.66	Couche-Tard
Plaza des Seigneurs	Terrebonne, QC	20,810	100.0	1.3	20.07	SAQ, Banque Nationale, Uniprix
Méga Centre	Montréal, QC	277,477	100.0	8.1	9.48	Walmart, Brault & Martineau, Staples
Place Desormeaux	Longueuil, QC	248,885	98.4	9.0	11.82	Walmart, Super C
Châteauguay	Châteauguay, QC	114,650	96.1	4.5	12.74	Staples, Shoppers Drug Mart
Shoppers Drug Mart Property	Gatineau, QC	17,035	100.0	1.3	24.00	Shoppers Drug Mart
Subtotal Québec		**787,247**	**98.6**	**29.0**		
Total Property Portfolio		**2,330,990**	**96.5**	**100.00**	**$ 14.26** (4)	

(1) Includes office space in mixed-use retail properties.

(2) Excluding storage space.

(3) Includes square footage of all material executed leases, regardless of occupancy date, and excludes square footage of all documented material lease terminations updated through March 19, 2012.

(4) Represents the weighted average rent for the portfolio.

Average Unit Trading Price

	2012	2011*	2010*	2009*	2008*
1st Quarter	$ 7.33	$ 6.98	$ 5.90	$ 3.41	$ 8.45
2nd Quarter	7.42	7.24	5.72	3.62	8.12
3rd Quarter	8.00	6.70	5.16	4.48	7.81
4th Quarter	8.03	7.06	6.88	5.02	3.31
Closing Trading Price at end of period/year	$ 7.75	$ 7.24	$ 6.88	$ 5.48	$ 2.80

* - units are converted to reflect the 1 for 4 post-consolidation of units that took place in February 2012.

Average Daily Volume of Units Traded

	2012	2011*	2010*	2009*	2008*
1st Quarter	46,039	11,363	2,120	1,217	3,014
2nd Quarter	58,590	11,499	2,331	3,145	2,747
3rd Quarter	50,956	12,536	11,260	2,419	2,173
4th Quarter	54,869	10,412	10,331	2,013	4,541
Annual	52,620	11,457	6,511	2,203	3,111

* - units are converted to reflect the 1 for 4 post-consolidation of units that took place in February 2012.

Market Capitalization Summary

	Total Units Outstanding*	Price per Unit*	Market Capitalization*
December 31, 2012	22,310,533	$7.75	$172,906,631
December 31, 2011	7,765,603	7.24	56,222,966
December 31, 2010	7,727,603	6.88	53,165,909
December 31, 2009	4,616,383	5.48	25,297,779
December 31, 2008	4,505,871	2.80	12,616,439

* units or unit price is converted to reflect the 1 for 4 post-consolidation of units that took place in February 2012.

Earnings Announcements

Partners REIT financial results are scheduled to be announced on the following date:

- Fourth quarter 2012 results on March 19, 2013

Distributions

- Current policy as of December 31, 2012: monthly distributions of $0.05333 per unit ($0.64 per unit annualized). Trustees of the REIT have the discretion to revise at any time.
- Record date: last business day of each month
- Payment date: fifteenth day of each month

Distribution History

Month	2009 ($/unit)	2010 ($/unit)	2011 ($/unit)	2012 ($/unit)
January	$0.05333	$0.05333	$0.05333	$0.05333
February	$0.05333	$0.05333	$0.05333	$0.05333
March	$0.05333	$0.05333	$0.05333	$0.05333
April	$0.05333	$0.05333	$0.05333	$0.05333
May	$0.05333	$0.05333	$0.05333	$0.05333
June	$0.05333	$0.05333	$0.05333	$0.05333
July	$0.05333	$0.05333	$0.05333	$0.05333
August	$0.05333	$0.05333	$0.05333	$0.05333
September	$0.05333	$0.05333	$0.05333	$0.05333
October	$0.05333	$0.05333	$0.05333	$0.05333
November	$0.05333	$0.05333	$0.05333	$0.05333
December	$0.05333	$0.05333	$0.05333	$0.05333
TOTAL:	**$0.64000**	**$0.64000**	**$0.64000**	**$0.64000**

Distribution Reinvestment and Optional Unit Purchase Plan ("DRIP")

On January 11, 2008, the REIT adopted the DRIP to permit eligible Unitholders to reinvest monthly distributions in additional units. To the extent permitted by applicable law and regulatory rulings, a participating Unitholder (a “Plan Participant”) also has the option to purchase units with additional cash payments (an “Optional Cash Payment”), provided that Optional Cash Payments by any Plan Participant shall not be less than $1,000 per Distribution Payment Date and not more than $12,000 per calendar year. Plan Units will be issued directly from the treasury of the REIT at a price based on the volume-weighted average of the closing price for the 20 trading days immediately preceding the relevant distribution date. Plan Participants will receive “bonus units” in an amount equal in value to 5% of each cash distribution.

To enrol in the DRIP, beneficial Unitholders must contact their broker who is a CDS participant and who holds the Unitholder’s uncertificated units. Registered Unitholders must contact Computershare Trust Company of Canada. Once enrolled, participation in the DRIP will continue automatically unless terminated. At this time non-residents are not eligible. Subject to any relevant agreement governing the account in which units are held, participation in the DRIP may be terminated at any time prior to the CDS cut-off date in respect of a distribution.

The REIT may issue up to 500,000 Units under the Plan. The REIT may increase the number of units available to be issued under the Plan at any time subject to the approval of the stock exchange upon which the units trade.

As at December 31, 2012, holders of approximately 5.5% of the issued and outstanding units have enrolled in the DRIP.

The supplemental information package contains statements that, to the extent that they are not historical fact, may constitute “forward-looking statements” within the meaning of applicable securities legislation. Although Partners Real Estate Investment Trust (the "REIT") believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on any such forward-looking statements because they involve assumptions, significant risks, uncertainties and other factors which may cause actual future results, performance or achievments of the REIT to differ materially from those expressed or implied in any forward-looking statements. Accordingly, the REIT cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, government regulation and environmental matters; illiquidity; uninsured losses; investment concentration; competition; acquisition strategy; occupancy rates; reliance on key personnel; integration of additional properties; debt financing; interest rates; litigation; restrictive covenants; joint venture investments; potential undisclosed liabilities associated with acquisitions; reliance on external sources of capital and other risks and factors described from time to time in the documents filed by the REIT with the securities regulators in Canada, including the Annual Information Form. The REIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Stock Exchange Listing:

The Toronto Stock Exchange (TSX)

Trading Symbols:

Trust Units	PAR.UN
8.0% Convertible Debentures	PAR.DB
6.0% Convertible Debentures	PAR.DB.A

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Patrick M. Miniutti	President
Peter D. Morris	Chief Operating Officer
Heather Routly	Chief Financial Officer
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