

**PARTNERS**



**REIT**

*RETAIL-FOCUSED, GROWTH-DRIVEN.*

## **SUPPLEMENTAL INFORMATION PACKAGE**

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2013**



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## **Financial and Operating Performance**

### **NOI**

- > NOI for the 3-month and 6-month periods ended June 30, 2013 grew 26% and 33%, respectively, over the same periods last year.
- > Same property NOI was up 3% and 5% for the respective 3-month and 6-month periods ended June 30, 2013 over the same periods last year.

### **FFO**

- > FFO increased to \$3.9 million (\$0.15 per unit) in the second quarter of 2013, up from \$3.1 million (\$0.16 per unit) in the same quarter last year. Per unit amounts in the second quarter of 2013 compared to the second quarter of 2012 were negatively impacted by the issuance of units in Q1 2013 in anticipation of the SICAM acquisitions, combined with the delay in acquisitions of the properties.

### **AFFO**

- > AFFO increased to \$3.6 million or \$0.14 per unit in the second quarter of 2013, compared to \$3.0 million or \$0.16 per unit in the same quarter in 2012.

### **Occupancy**

- > Occupancy at June 30, 2013 was 96.0% compared to 96.7% at December 31, 2012 and 94.1% at the end of the second quarter of 2012.
- > The decline in occupancy in the first half of 2013 compared to the fourth quarter of 2012 is primarily due to the acquisition of five properties in the first two quarters having an average occupancy of 90.9%. The impact of any vacancies at these properties is effectively offset by rental income guarantees that ensure the REIT will receive related rental revenues until any vacancies have been filled.
- > Of the 93,710 square feet of leases that expired over the first two quarters, 30,524 square feet have been renewed with a further 53,775 square feet currently in the process of being renewed or committed to lease. The balance of 9,411 square feet, comprising three tenancies, will require new prospects.

### **Acquisitions**

- > During the second quarter of 2013 the REIT acquired three retail and mixed-use properties located in Quebec and British Columbia aggregating approximately 290,000 square feet of gross leasable area ("GLA") for a total purchase price of approximately \$71.5 million. The property purchases were funded by cash raised in recent public offerings and both new and assumed mortgages.
- > The portfolio now consists of 38 properties totaling 2.7 million square feet of GLA.

### **Assets**

- > Total assets grew by \$71.4 million or 13.8% compared to March 31, 2013 due to the addition of three properties purchased in the second quarter of 2013, improvements and development of properties, and changes in the REIT's working capital.

### **Capital**

- > New and assumed mortgages in the second quarter totalled approximately \$58.0 million.
- > Overall, the REIT's weighted average effective interest rate was lowered to 4.31% from 4.48% in the second quarter of 2013, with a weighted average term to maturity of approximately four years.
- > Over 95% of the REIT's debt is at fixed rates, and of that amount, only \$57 million matures over the next two and a half years and that debt is at greater than current market rates. As a result, the REIT should not have exposure to near-term interest rate increases for the foreseeable future.
- > Debt to gross book value at June 30, 2013 was 51.1% excluding the REIT's debentures and 65.9% including the debentures, which is a slight increase from 49.3% and 62.4%, respectively, at December 31, 2012.
- > Interest coverage and debt service coverage ratios increased in the second quarter to 2.65 times and 1.67 times, respectively, at June 30, 2013.

Three months ended	As at and for the three months ended		As at and for the six months ended	
	Jun 30, 2013	Jun. 30, 2012	Jun 30, 2013	Jun. 30, 2012
Revenues from income producing properties	\$ 14,078,122	\$ 11,301,599	\$ 27,259,686	\$ 20,379,557
Net income and comprehensive income	2,402,571	3,582,958	10,500,236	7,189,467
Net income per unit - basic	0.09	0.19	0.41	0.43
NOI <sup>(1)</sup>	9,267,740	7,349,404	17,422,751	13,137,380
NOI - same property <sup>(1)</sup>	6,991,326	6,823,437	9,848,636	9,379,230
FFO <sup>(1)</sup>	3,906,056	3,127,267	7,702,665	5,390,897
FFO per unit <sup>(1)</sup>	0.15	0.16	0.30	0.32
AFFO <sup>(1)</sup>	3,628,565	3,042,452	7,011,324	5,267,027
AFFO per unit <sup>(1)</sup>	0.14	0.16	0.27	0.31
Distributions <sup>(2)</sup>	4,140,261	3,091,965	8,263,281	5,434,772
Distributions per unit <sup>(2)</sup>	0.16	0.16	0.32	0.32
Distribution payout ratio <sup>(3)</sup>	106% / 114%	99% / 102%	107% / 118%	101% / 103%
Cash distributions <sup>(4)</sup>	3,858,402	2,939,847	7,747,299	5,205,120
Cash distributions per unit <sup>(4)</sup>	0.15	0.16	0.30	0.31
Cash distribution payout ratio <sup>(5)</sup>	99% / 106%	97% / 99%	101% / 110%	97% / 99%

As at	Jun 30, 2013	Dec. 31, 2012	Jun 30, 2012
Total assets	\$ 589,261,829	\$ 479,068,788	\$ 430,250,117
Total debt <sup>(6)</sup>	377,996,817	294,023,939	268,529,651
Total equity	198,001,004	170,064,524	149,220,289
Weighted average units outstanding - basic	25,564,016	19,164,337	16,560,107
Debt-to-gross book value including debentures <sup>(6)</sup>	65.9%	62.4%	60.9%
Debt-to-gross book value excluding debentures <sup>(6)</sup>	51.1%	49.3%	54.5%
Interest coverage ratio <sup>(7)</sup>	2.65	2.30	1.89
Debt service coverage ratio <sup>(7)</sup>	1.67	1.55	1.37
Weighted average interest rate <sup>(8)</sup>	4.31%	4.48%	4.63%
Portfolio occupancy	96.0%	96.7%	94.1%

(1) NOI, FFO and 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 FFO/AFFO.

(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 FFO/AFFO.

(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.

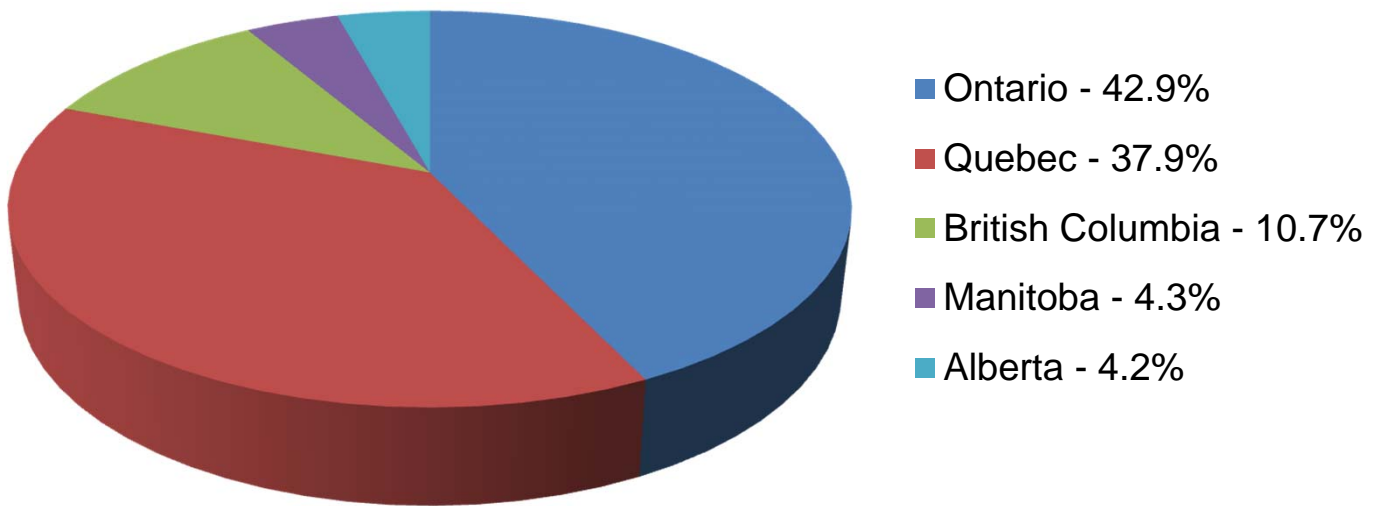
# FUNDS FROM OPERATIONS & ADJUSTED FUNDS FROM OPERATIONS

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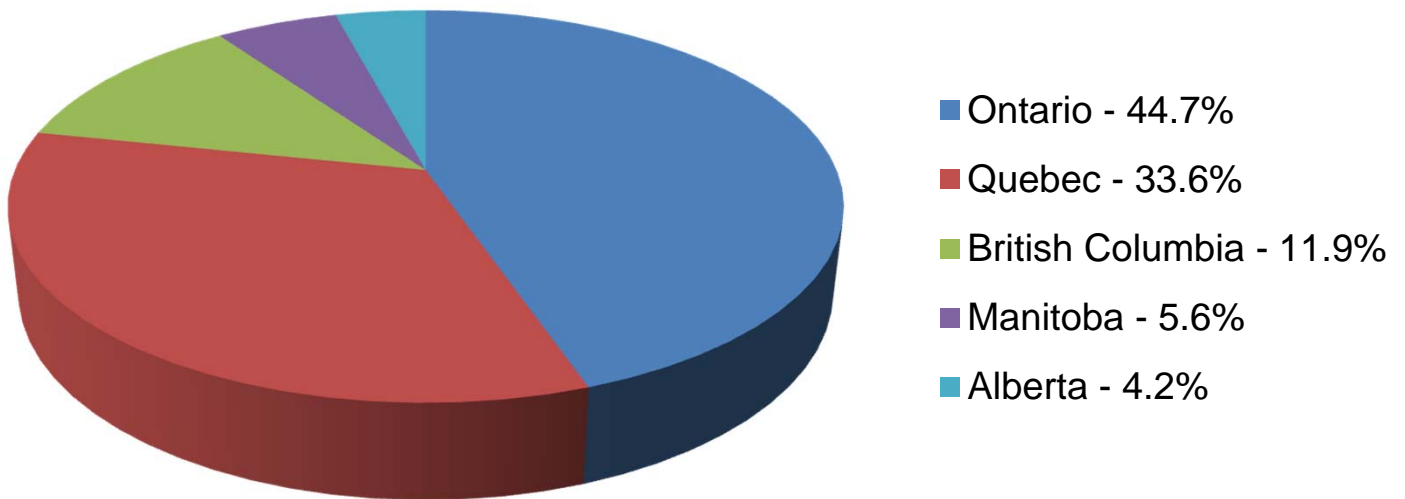
The following table provides analysis of the REIT's operating FFO and AFFO for the three and six months ended June 30, 2013 and 2012:

	For the three months ended			For the six months ended		
	June 30, 2013	June 30, 2012	Change	June 30, 2013	June 30, 2012	Change
Net income for the period	\$ 2,402,571	\$ 3,582,959	\$ (1,180,388)	\$ 10,500,236	\$ 7,189,467	\$ 3,310,769
Amortization of deferred financing, tenant inducements and leasing commissions	112,865	73,573	39,292	222,367	140,186	82,181
Unit option compensation expense	10,000	34,000	(24,000)	20,000	79,000	(59,000)
Other transaction costs	1,787,634	42,876	1,744,758	1,787,634	42,876	1,744,758
Interest on exchangeable LP units	36,924	45,989	(9,065)	82,913	91,977	(9,064)
Fair value gains	(443,938)	(652,130)	208,192	(4,910,485)	(2,152,610)	(2,757,875)
FFO	\$ 3,906,056	\$ 3,127,267	\$ 778,789	\$ 7,702,665	\$ 5,390,897	\$ 2,311,768
FFO per unit	\$ 0.15	\$ 0.16	\$ (0.01)	\$ 0.30	\$ 0.32	\$ (0.02)
<i>AFFO deductions:</i>						
Amortization of deferred financing costs	273,183	241,393	31,790	510,829	429,889	80,940
Straight-line rent	(504,138)	(234,331)	(269,807)	(1,150,271)	(453,249)	(697,022)
Costs to maintain current operations	(46,536)	(91,877)	45,341	(51,899)	(100,509)	48,610
AFFO	\$ 3,628,565	\$ 3,042,452	\$ 586,113	\$ 7,011,324	\$ 5,267,027	\$ 1,744,297
AFFO per unit	\$ 0.14	\$ 0.16	\$ (0.02)	\$ 0.27	\$ 0.31	\$ (0.04)
Total weighted average units	26,013,134	19,101,585	6,911,549	25,827,566	16,847,607	8,979,959

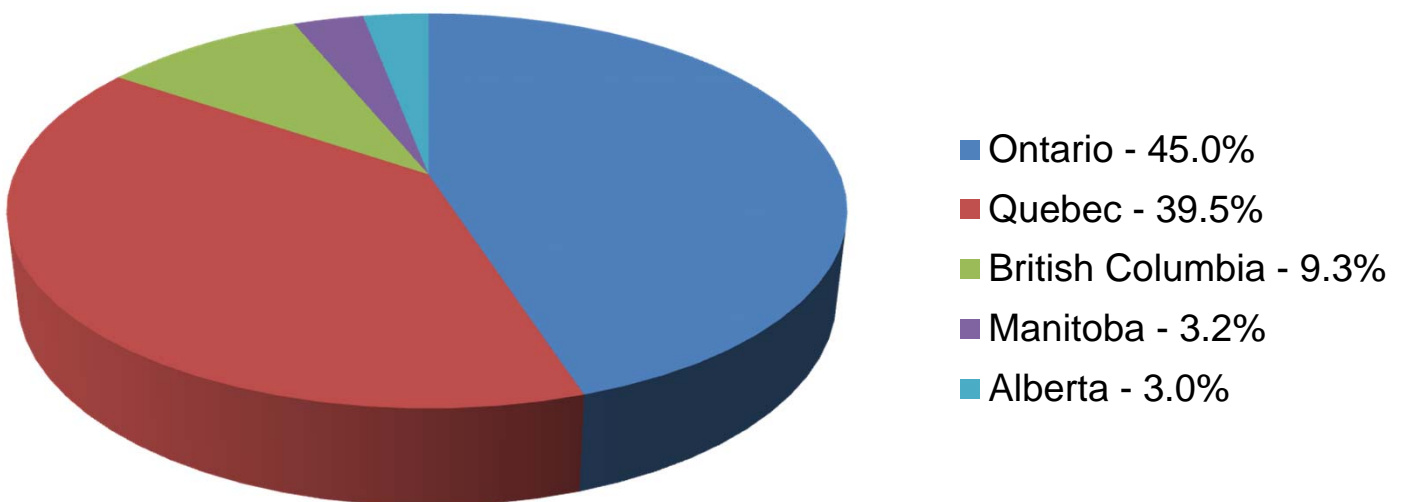
**Gross Revenue by Province**



**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	244,323	9.4%
2	Canadian Tire	5	199,296	7.7%
3	Walmart	2	173,078	6.6%
4	Quebec Government	9	130,129	5.0%
5	Sears	1	96,909	3.7%
6	Rona	3	86,802	3.3%
7	Metro/Super C	2	84,316	3.2%
8	Loblaws	2	82,707	3.2%
9	Brault & Martineau	1	77,318	3.0%
10	Dollarama	5	51,990	2.0%
<b>Total</b>		<b>46</b>	<b>1,226,868</b>	<b>47.1%</b>

## 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	14.9%	7.0
2	Canadian Tire	5	4.4%	2.7
3	Quebec Government	9	4.1%	4.8
4	Metro/Super C	2	2.9%	12.8
5	Sobey's	2	2.8%	7.3
6	Mark's Work Wearhouse	3	2.4%	7.6
7	Dollarama	5	2.2%	6.7
8	Business Depot	2	2.0%	13.6
9	Overwaitea Food Group	1	1.8%	13.6
10	Royal Bank of Canada	5	1.7%	3.5
<b>Total</b>		<b>50</b>	<b>39.0%</b>	

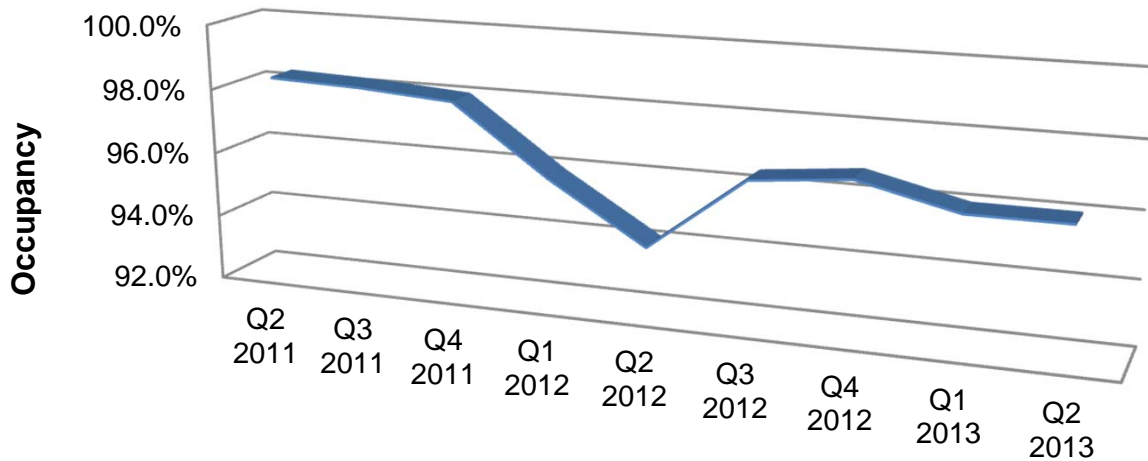


# LEASE EXPIRATION SCHEDULE & HISTORICAL OCCUPANCY ANALYSIS

The weighted average term to maturity of existing leases is approximately seven 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	42	154,348	5.7%	5.7%	\$ 14.14
2014	47	296,947	10.9%	8.1%	10.43
2015	46	264,499	9.7%	8.4%	12.03
2016	50	330,735	12.2%	11.4%	13.10
2017	40	180,089	6.6%	7.6%	16.07
Thereafter	175	1,376,815	50.9%	58.8%	16.28
Vacant	68	109,436	4.0%	0.0%	-
<b>Total</b>	<b>468</b>	<b>2,712,868</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 14.50</b>

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



	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
■ Occupancy %	98.3%	98.2%	98.0%	95.9%	94.1%	96.4%	96.7%	96.0%	96.0%



Age	GLA (sq. ft.)	GLA (%)
2007 - 2012	1,239,332	45.7%
2001 - 2006	687,230	25.3%
1995 - 2000	328,630	12.1%
Before 1995	457,676	16.9%
<b>Total</b>	<b>2,712,868</b>	<b>100.0%</b>

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 11 years.

Outlined below is the net operating income for properties which were owned for the same periods in both 2012 and 2013.

Three months ended	June 30, 2013	June 30, 2012	Change
Revenues from income producing properties	\$ 10,756,613	\$ 10,593,263	\$ 163,350
Property operating expenses	(1,372,945)	(1,414,162)	41,217
Realty taxes	(2,298,260)	(2,232,332)	(65,928)
Property management fees	(206,759)	(195,996)	(10,763)
	\$ 6,878,649	\$ 6,750,773	\$ 127,876
Amortization of tenant costs	112,677	72,664	40,013
Net operating income	\$ 6,991,326	\$ 6,823,437	\$ 167,889
Less: Straight line rents	(361,196)	(144,638)	(216,558)
Net operating income net of SLR	\$ 6,630,130	\$ 6,678,799	\$ (48,669)

Six months ended	June 30, 2013	June 30, 2012	Change
Revenues from income producing properties	\$ 15,446,945	\$ 14,802,670	\$ 644,275
Property operating expenses	(2,599,744)	(2,499,797)	(99,947)
Realty taxes	(2,912,528)	(2,784,676)	(127,852)
Property management fees	(291,343)	(277,742)	(13,601)
	\$ 9,643,330	\$ 9,240,455	\$ 402,875
Amortization of tenant costs	205,306	138,775	66,531
Net operating income	\$ 9,848,636	\$ 9,379,230	\$ 469,406
Less: Straight line rents	(1,016,161)	(301,408)	(714,754)
Net operating income net of SLR	\$ 8,832,475	\$ 9,077,822	\$ (245,348)

# SAME PROPERTY OCCUPANCY

The data below outlines occupancy rates for properties which were owned for the same 3-month periods in both 2012 and 2013.

Three Months Ended :	June 30, 2013			June 30, 2012		
	Total Leased Excluding Storage	Occupancy %	WA Occupancy %	Total Leased Excluding Storage	Occupancy %	WA Occupancy %
Quinte Crosroads	88,319	100.0%	4.2%	88,319	100.0%	4.2%
Thunder Centre	161,767	96.3%	7.7%	163,877	97.5%	7.8%
St Clair	35,926	89.6%	1.7%	35,926	89.6%	1.7%
Manning Crossing	53,766	83.3%	2.6%	58,632	90.9%	2.8%
King George	55,892	83.4%	2.7%	60,758	90.6%	2.9%
Crossing Bridge	42,689	93.0%	2.0%	41,593	90.6%	2.0%
Terrebonne	20,810	100.0%	1.0%	20,810	100.0%	1.0%
137th Ave	15,922	100.0%	0.8%	15,922	100.0%	0.8%
Centuria	32,128	100.0%	1.5%	32,128	100.0%	1.5%
Cornwall	246,561	98.2%	11.7%	246,614	98.3%	11.7%
Chateauguay	115,295	100.0%	5.5%	110,600	96.5%	5.3%
Evergreen	78,001	89.3%	3.7%	76,437	90.0%	3.6%
Mega Centre	277,477	100.0%	13.2%	217,185	78.3%	10.3%
Place Desormeaux	244,185	97.9%	11.6%	244,995	98.1%	11.7%
Place Val Est	102,406	92.6%	4.9%	97,354	88.1%	4.6%
Wellington	82,980	95.8%	3.9%	83,205	95.8%	4.0%
Exeter	42,780	100.0%	2.0%	42,780	100.0%	2.0%
Seaforth	19,622	100.0%	0.9%	19,622	100.0%	0.9%
Zurich	24,400	100.0%	1.2%	24,400	100.0%	1.2%
Brandon	16,986	100.0%	0.8%	16,986	100.0%	0.8%
Gatineau	17,028	100.0%	0.8%	17,035	100.0%	0.8%
Pembina	15,780	100.0%	0.7%	15,800	100.0%	0.8%
Selkirk	16,685	100.0%	0.8%	16,670	100.0%	0.8%
Sherbrook	16,839	100.0%	0.8%	16,839	100.0%	0.8%
Steinbach	21,005	100.0%	1.0%	21,005	100.0%	1.0%
Brockville	70,380	100.0%	3.3%	70,380	100.0%	3.3%
Strathroy	67,834	100.0%	3.2%	67,834	100.0%	3.2%
Wasaga	54,081	100.0%	2.6%	54,081	100.0%	2.6%
	<b>2,037,543</b>		<b>96.8%</b>	<b>1,977,786</b>		<b>94.1%</b>

# SAME PROPERTY OCCUPANCY

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The data below outlines occupancy rates for properties which were owned for the same 6-month periods in both 2012 and 2013.

Six Months Ended :	June 30, 2013			June 30, 2012		
	Total Leased Excluding Storage	Occupancy %	WA Occupancy %	Total Leased Excluding Storage	Occupancy %	WA Occupancy %
137th Ave	15,922	100.0%	1.0%	15,922	100.0%	1.0%
Centuria	32,128	100.0%	2.0%	32,128	100.0%	2.0%
Cornwall	246,561	98.2%	15.3%	246,614	98.3%	15.4%
Chateauguay	115,295	100.0%	7.2%	110,600	96.5%	6.9%
Evergreen	78,001	89.3%	4.8%	76,437	90.0%	4.8%
Mega Centre	277,477	100.0%	17.2%	217,185	78.3%	13.5%
Place Desormeaux	244,185	97.9%	15.2%	244,995	98.1%	15.2%
Place Val Est	102,406	92.6%	6.4%	97,354	88.1%	6.1%
Wellington	82,980	95.8%	5.2%	83,205	95.8%	5.2%
Exeter	42,780	100.0%	2.7%	42,780	100.0%	2.7%
Seaforth	19,622	100.0%	1.2%	19,622	100.0%	1.2%
Zurich	24,400	100.0%	1.5%	24,400	100.0%	1.5%
Brandon	16,986	100.0%	1.1%	16,986	100.0%	1.1%
Gatineau	17,028	100.0%	1.1%	17,035	100.0%	1.1%
Pembina	15,780	100.0%	1.0%	15,800	100.0%	1.0%
Selkirk	16,685	100.0%	1.0%	16,670	100.0%	1.0%
Sherbrook	16,839	100.0%	1.0%	16,839	100.0%	1.0%
Steinbach	21,005	100.0%	1.3%	21,005	100.0%	1.3%
Brockville	70,380	100.0%	4.4%	70,380	100.0%	4.4%
Strathroy	67,834	100.0%	4.2%	67,834	100.0%	4.2%
Wasaga	54,081	100.0%	3.4%	54,081	100.0%	3.4%
	<b>1,578,374</b>		<b>98.1%</b>	<b>1,507,872</b>		<b>93.9%</b>

## 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	\$	4,132,028	\$ -	\$ 4,132,028	
2014		8,289,871	24,870,435	33,160,306	4.49%
2015		7,736,986	32,267,407	40,004,393	5.08%
2016		6,709,492	28,376,013	35,085,505	4.33%
2017		4,696,758	81,111,316	85,808,074	4.33%
Thereafter		8,765,610	68,250,900	77,016,510	3.99%
<b>Total</b>	<b>\$</b>	<b>40,330,745</b>	<b>\$ 234,876,071</b>	<b>\$ 275,206,816</b>	<b>4.35%</b>

The REIT's current weighted average term to maturity on mortgages payable is approximately 4 years. The weighted average contractual interest rate of the mortgages payable is 4.35%.

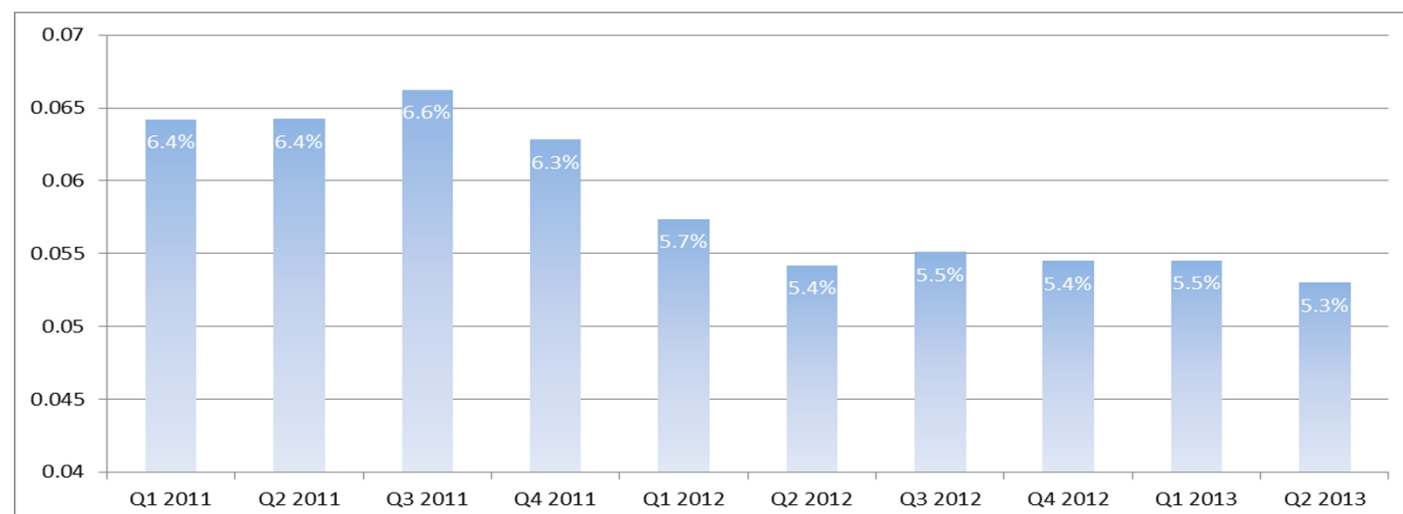
## Debentures Payable

In March 2011, the REIT issued convertible debentures of \$28.8 million that mature on March 31, 2016. The annual interest rate of these debentures is 8.0%.

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 6.0%.

In March 2013, the REIT issued convertible debentures of \$23.0 million that mature on March 31, 2018. The annual interest rate of these debentures is 5.5%.

## 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	
	June 30, 2013	June 30, 2012
Interest coverage ratio <sup>(1)</sup>	2.65	1.89
Debt service coverage ratio <sup>(2)</sup>	1.65	1.37

(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).

The interest coverage and debt service coverage ratios for the four rolling quarters ended June 30, 2013 increased in comparison to the same prior year period due to the issuance of debt at lower effective interest rates.

# INDIVIDUAL PROPERTY SUMMARY

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Property	Property Location	Gross Leasable Area (sq. ft.) <sup>(1)</sup>	Occupancy (%) <sup>(2) (3)</sup>	% of Portfolio's Annualized Base Rental Revenue <sup>(3)</sup>	Weighted Average Rent by Property	Anchor Tenants and Major Tenants
<b>British Columbia</b>						
Mariner Square	Campbell River, BC	100,257	96.8%	4.3%	\$ 16.58	Save-On Foods, London Drugs
Evergreen Shopping Centre	Sooke, BC	87,382	89.3%	3.3%	15.87	Shoppers Drug Mart
Centuria Urban Village	Kelowna, BC	32,128	100.0%	1.9%	21.90	Nesters Market
Washington Park Shopping Centre	Courtenay, BC	32,652	92.9%	1.9%	23.25	TD Canada Trust, Tim Hortons
<b>Subtotal British Columbia</b>		<b>252,419</b>	<b>94.1%</b>	<b>11.3%</b>	<b>\$ 17.87</b>	
<b>Alberta</b>						
Manning Crossing	Edmonton, AB	64,528	83.3%	3.4%	\$ 23.99	RBC, Tim Hortons, Smitty's Family Restaurant
137th Ave	Edmonton, AB	15,922	100.0%	0.8%	17.84	Shoppers Drug Mart
<b>Subtotal Alberta</b>		<b>80,450</b>	<b>86.6%</b>	<b>4.2%</b>	<b>\$ 22.77</b>	
<b>Manitoba</b>						
Shoppers Drug Mart Property	Steinbach, MB	21,005	100.0%	1.2%	\$ 21.01	Shoppers Drug Mart
Shoppers Drug Mart Property	Brandon, MB	16,986	100.0%	1.0%	21.75	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Sherbrook), MB	16,839	100.0%	1.2%	26.50	Shoppers Drug Mart
Shoppers Drug Mart Property	Selkirk, MB	16,685	100.0%	0.8%	19.00	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Pembina), MB	15,780	100.0%	1.1%	25.80	Shoppers Drug Mart
<b>Subtotal Manitoba</b>		<b>87,295</b>	<b>100.0%</b>	<b>5.2%</b>	<b>\$ 22.69</b>	
<b>Ontario</b>						
Timmins Power Centre	Timmins, ON	43,774	100.0%	2.0%	\$ 16.84	Mark's Work Warehouse
Grand Bend Towne Centre	Grand Bend, ON	41,605	86.8%	1.6%	16.62	Shoppers Drug Mart, Sobeys
Quinte Crossroads	Belleville, ON	88,319	100.0%	4.0%	17.17	The Brick, Best Buy, Mark's Work Warehouse
Thunder Centre	Thunder Bay, ON	168,017	96.3%	7.1%	16.58	Hudson's Bay Company, Michaels, Old Navy
St. Clair Beach Towne Centre	Tecumseh, ON	40,088	89.6%	1.9%	19.81	Shoppers Drug Mart
King George Square	Brantford, ON	66,983	83.4%	2.6%	17.46	Shoppers Drug Mart
Crossing Bridge Square	Stittsville, ON	45,913	93.0%	1.7%	15.33	Farm Boy
Cornwall Square	Cornwall, ON	251,088	98.2%	8.8%	13.47	Sears, Loblaws (No Frills), Shoppers Drug Mart
Place Val Est	Sudbury, ON	110,577	92.6%	3.2%	11.82	Metro, Rossy
Wellington Southdale	London, ON	86,629	95.8%	4.4%	20.19	Empire Theatres
Canadian Tire Property	Brockville, ON	70,380	100.0%	2.1%	11.00	Canadian Tire
Canadian Tire Property	Strathroy, ON	67,834	100.0%	2.0%	11.00	Canadian Tire
Canadian Tire Property	Wasaga Beach, ON	54,081	100.0%	1.6%	11.00	Canadian Tire
Rona Property	Exeter, ON	42,780	100.0%	0.4%	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
<b>Subtotal Ontario</b>		<b>1,222,089</b>	<b>96.2%</b>	<b>43.5%</b>	<b>\$ 14.06</b>	
<b>Québec</b>						
Marcel-Laurin	Saint Laurent, QC	120,238	94.3%	5.5%	\$ 18.17	Metro, Dollar Max, Brunet Pharmacy
Repentigny	Repentigny, QC	69,823	88.4%	1.7%	10.59	Dollarama, Familiprix, Banque Nationale
Sorel Shopping Centre	Montreal, QC	31,776	63.1%	1.2%	22.98	SAQ, Tim Hortons
Saint Remi Shopping Centre	Montreal, QC	61,704	91.9%	2.6%	17.34	IGA, Uniprix, SAQ
Centre Village	Montreal, QC	96,633	99.8%	3.8%	14.97	Provigo's (Loblaws), SAQ
Place Elgar	Montreal, QC	10,321	100.0%	0.4%	14.53	Couche-Tard
Plaza des Seigneurs	Terrebonne, QC	20,810	100.0%	1.1%	20.36	SAQ, Banque Nationale, Uniprix
Méga Centre	Montréal, QC	277,477	100.0%	6.8%	9.30	Walmart, Brault & Martineau, Staples
Place Desormeaux	Longueuil, QC	249,510	97.9%	7.6%	11.75	Walmart, Super C
Châteauguay	Châteauguay, QC	115,295	100.0%	3.9%	12.74	Staples, Shoppers Drug Mart
Shoppers Drug Mart Property	Gatineau, QC	17,028	100.0%	1.1%	24.00	Shoppers Drug Mart
<b>Subtotal Québec</b>		<b>1,070,615</b>	<b>96.5%</b>	<b>35.8%</b>	<b>\$ 13.20</b>	
<b>Total Property Portfolio</b>		<b>2,712,868</b>	<b>96.0%</b>	<b>100.0%</b>	<b>\$ 14.50<sup>(4)</sup></b>	

(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 August 13, 2013.

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



## Average Unit Trading Price

	2013	2012	2011*	2010*	2009*	2008*
1st Quarter	\$ 7.87	\$ 7.33	\$ 6.98	\$ 5.90	\$ 3.41	\$ 8.45
2nd Quarter	7.47	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

	\$ 6.80	\$ 7.75	\$ 7.24	\$ 6.88	\$ 5.48	\$ 2.80
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\* average unit trading price is converted to reflect the 1 for 4 consolidation of units that took place in February 2012.

## Average Daily Volume of Units Traded

	2013	2012	2011*	2010*	2009*	2008*
1st Quarter	57,512	46,039	11,363	2,120	1,217	3,014
2nd Quarter	65,281	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
<b>Annual</b>		52,620	11,457	6,511	2,203	3,111

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

## Market Capitalization Summary

	Total Units Outstanding*	Price per Unit*	Market Capitalization*
June 30, 2013	25,829,378	\$6.80	\$175,639,770
March 31, 2013	25,706,314	7.87	202,308,691
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 and unit price are converted to reflect the 1 for 4 consolidation of units that took place in February 2012.

## Earnings Announcements

Partners REIT financial results were announced on August 14, 2013

## Distributions

- Current level as of June 30, 2013: 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)	2013 (\$/unit)
January	\$0.05333	\$0.05333	\$0.05333	\$0.05333	\$0.05333
February	\$0.05333	\$0.05333	\$0.05333	\$0.05333	\$0.05333
March	\$0.05333	\$0.05333	\$0.05333	\$0.05333	\$0.05333
April	\$0.05333	\$0.05333	\$0.05333	\$0.05333	\$0.05333
May	\$0.05333	\$0.05333	\$0.05333	\$0.05333	\$0.05333
June	\$0.05333	\$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	
<b>TOTAL:</b>	<b>\$0.64000</b>	<b>\$0.64000</b>	<b>\$0.64000</b>	<b>\$0.64000</b>	<b>\$0.32000</b>

The REIT may issue up to 750,000 units under the Dividend Reinvestment Plan (“DRIP”). The REIT may increase the number of units available to be issued under the DRIP at any time subject to the approval of the stock exchange upon which the units trade.

As at June 30, 2013, holders of approximately 7.9% 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 achievements 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
5.5% Convertible Debentures	PAR.DB.B

## Corporate Office:

### Partners Real Estate Investment Trust

200 - 710 Redbrick Street  
Victoria, British Columbia  
V8T 5J3

## Executive Management:

Patrick M. Miniutti	Chief Executive Officer
Edward W. Boomer	President & Chief Investment Officer
Heather D. Routly	Chief Financial Officer
Peter D. Morris	Chief Operating Officer

## Transfer Agent & Registrar:

### Computershare Trust Company of Canada

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