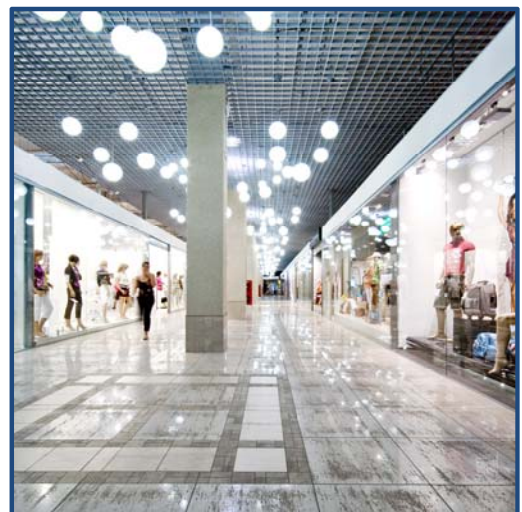


# PARTNERS REIT

*RETAIL-FOCUSED, GROWTH-DRIVEN.*

## **SUPPLEMENTAL INFORMATION PACKAGE** **FOR THE THREE MONTHS ENDED MARCH 31, 2013**



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## **Financial and Operating Performance**

### **NOI**

- NOI for the period ended March 31, 2013 grew 41% over same period last year.
- Same property NOI was up 8% for the period ended March 31, 2013 over same period last year.

### **FFO**

- FFO increased to \$3.8 million (15 cents per unit) in the first quarter of 2013, up from \$2.3 million (16 cents per unit) last year. Per Unit amounts in the first quarter of 2013 compared to the first quarter of 2012 were negatively impacted by a 77.2% increase in the weighted average number of units outstanding and a delay in the closing of acquisitions related to equity issuances in the quarter.

### **AFFO**

- AFFO increased to \$3.4 million or 13 cents per unit in the first quarter of 2013, compared to \$2.2 million or 15 cents per unit.

### **Occupancy**

- Occupancy at March 31, 2013 was 96.0% compared to 96.7% at December 31, 2012 and 95.9% at the end of the first quarter of 2012. The decline in occupancy in the first quarter of 2013 compared to the fourth quarter of 2012 is primarily due to the acquisition of two properties in the quarter having an average occupancy of 83%. Both properties acquired in the first quarter of 2013 have rental income guarantees in place which ensure the REIT will receive monthly rental revenue while leasing up the vacant space.
- Leases representing approximately 159,000 square feet are scheduled to expire in 2013. As of May 13, 2013 the REIT has secured lease renewals and new leases on approximately 10,000 square feet of this space.

### **Acquisitions**

- During the first quarter of 2013 the REIT acquired two retail and mixed-use properties in Quebec aggregating approximately 93,500 square feet of gross leasable area ("GLA") for a total purchase price of approximately \$26.1 million. The property purchases were funded by cash raised in recent public offerings of equity and debt.
- The portfolio now consists of 38 properties totaling 2.7 million sq. ft. of GLA.

### **Assets**

- Total assets grew by \$39 million or 8% compared to December 31, 2012 due to the addition of two properties purchased in the first quarter of 2013 and fair value gains on the REIT's existing portfolio.

### **Capital**

- Completed a bought deal equity offering raising \$25.9 million in gross proceeds.
- Net proceeds used to reduce debt incurred on acquisitions and to fund future growth.
- Issued \$23.0 million of 5.5% convertible unsecured debentures.
- Overall, the REIT's weighted average effective interest rate is 4.48%, with a weighted average term to maturity of about four years.
- Within the next 2 years, approximately \$30.3 million of debt matures with an average contractual interest rate of 4.91%. 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 March 31, 2013 was 44.1% excluding the REIT's debentures and 60.9% including the debentures, which is an improvement from 49.3% and 62.4% respectively at December 31, 2012.
- Interest coverage and debt service coverage ratios remained conservative at 2.49 times and 1.63 times, respectively at March 31, 2013.

Three months ended	Mar. 31, 2013	Mar. 31, 2012
Revenues from income producing properties	\$ 13,181,564	\$ 9,077,958
Net income and comprehensive income	8,097,665	3,606,508
Net income per unit - basic	0.32	0.25
NOI <sup>(1)</sup>	8,155,011	5,787,976
NOI - same property <sup>(1)</sup>	4,973,529	4,619,582
FFO <sup>(1)</sup>	3,796,609	2,263,630
FFO per unit <sup>(1)</sup>	0.15	0.16
AFFO <sup>(1)</sup>	3,382,759	2,224,575
AFFO per unit <sup>(1)</sup>	0.13	0.15
Distributions <sup>(2)</sup>	4,123,020	2,342,807
Distributions per unit <sup>(2)</sup>	0.16	0.16
Distribution payout ratio <sup>(3)</sup>	109% / 122%	103% / 105%
Cash distributions <sup>(4)</sup>	3,888,897	2,265,273
Cash distributions per unit <sup>(4)</sup>	0.15	0.16
Cash distribution payout ratio <sup>(5)</sup>	102% / 115%	100% / 102%

As at	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2012
Total assets	\$ 517,822,077	\$ 479,068,788	\$ 410,601,523
Total debt <sup>(6)</sup>	307,835,802	294,023,939	270,408,728
Total equity	198,806,723	170,064,524	126,954,979
Weighted average units outstanding - basic	25,352,436	19,164,337	14,306,130
Debt-to-gross book value including debentures <sup>(6)</sup>	60.9%	62.4%	64.1%
Debt-to-gross book value excluding debentures <sup>(6)</sup>	44.1%	49.3%	57.4%
Interest coverage ratio <sup>(7)</sup>	2.49	2.30	1.66
Debt service coverage ratio <sup>(7)</sup>	1.63	1.55	1.24
Weighted average interest rate <sup>(8)</sup>	4.48%	4.48%	4.66%
Portfolio occupancy	96.0%	96.7%	95.9%

(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.

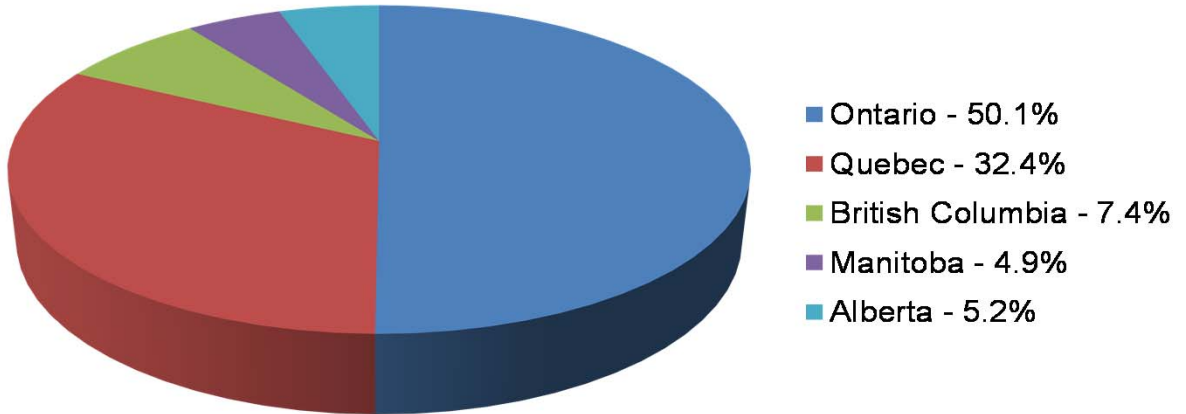
# FUNDS FROM OPERATIONS & ADJUSTED FUNDS FROM OPERATIONS

5

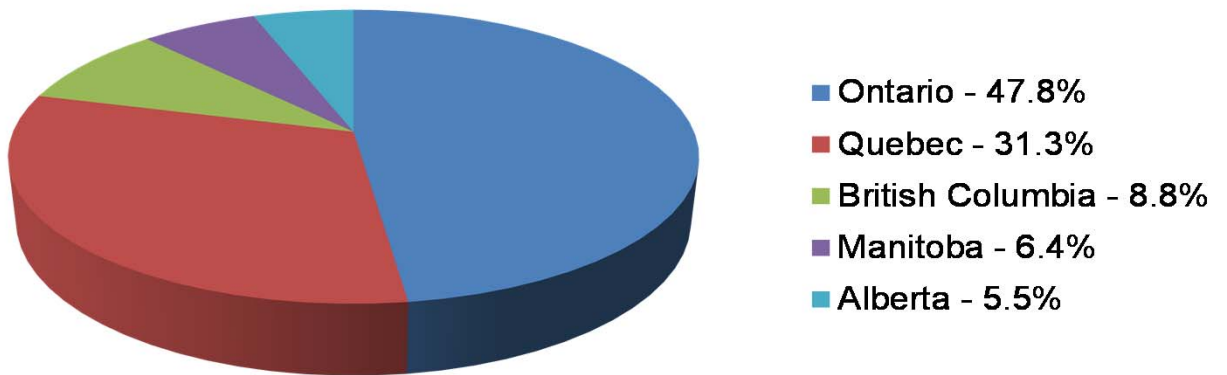
The following table provides the analysis of the REIT's operating FFO and AFFO for the three months ended March 31, 2013 and 2012:

Three months ended	Mar 31, 2013	Mar 31, 2012
Net income for the period	\$ 8,097,665	\$ 3,606,508
Amortization of deferred financing costs, tenant inducements and leasing commissions	109,502	66,613
Unit option compensation expense	10,000	45,000
Interest on exchangeable LP units	45,989	45,989
Fair value gains	(4,466,547)	(1,500,480)
FFO	<b>3,796,609</b>	2,263,630
FFO per unit	\$ 0.15	\$ 0.16
<i>AFFO deductions:</i>		
Amortization of deferred financing costs	237,646	188,495
Rent recorded on a straight-line basis	(646,133)	(218,918)
Sustaining capital expenditures (recoverable and non-recoverable)	(5,363)	(8,632)
AFFO	<b>\$ 3,382,759</b>	\$ 2,224,576
AFFO per unit	\$ 0.13	\$ 0.15
Weighted average units	<b>25,639,936</b>	14,593,630

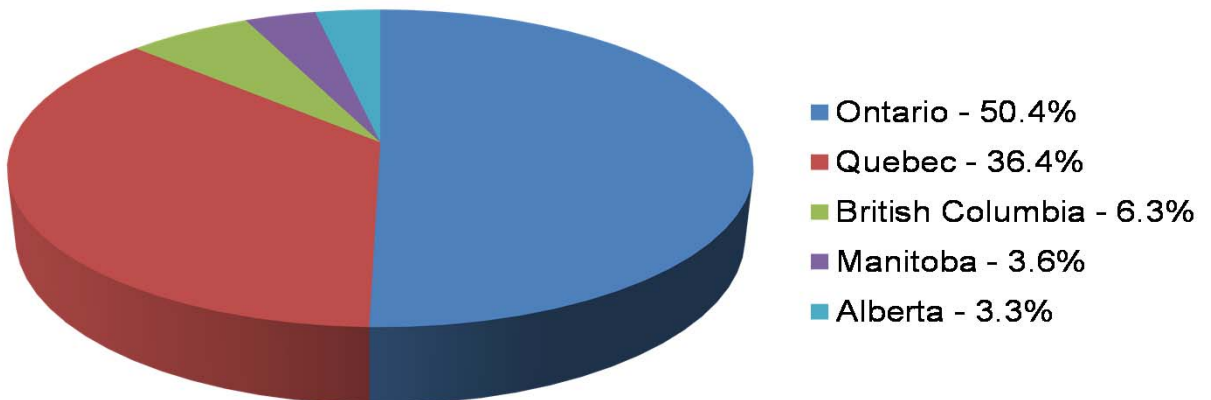
**Gross Revenue by Province**



**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	244,826	10.5%
2	Canadian Tire	5	199,296	8.6%
3	Walmart	2	173,078	7.4%
4	Societe des Alcool du Quebec	5	117,528	5.0%
5	Sears	1	96,909	4.2%
6	Rona	3	86,802	3.7%
7	Metro/Super C	2	84,316	3.6%
8	Loblaws	2	82,707	3.5%
9	Brault & Martineau	1	77,318	3.3%
10	Dollarama	5	42,816	1.8%
<b>Total</b>		<b>42</b>	<b>1,205,596</b>	<b>51.6%</b>

## Top 10 Tenants by Gross Rental Revenue

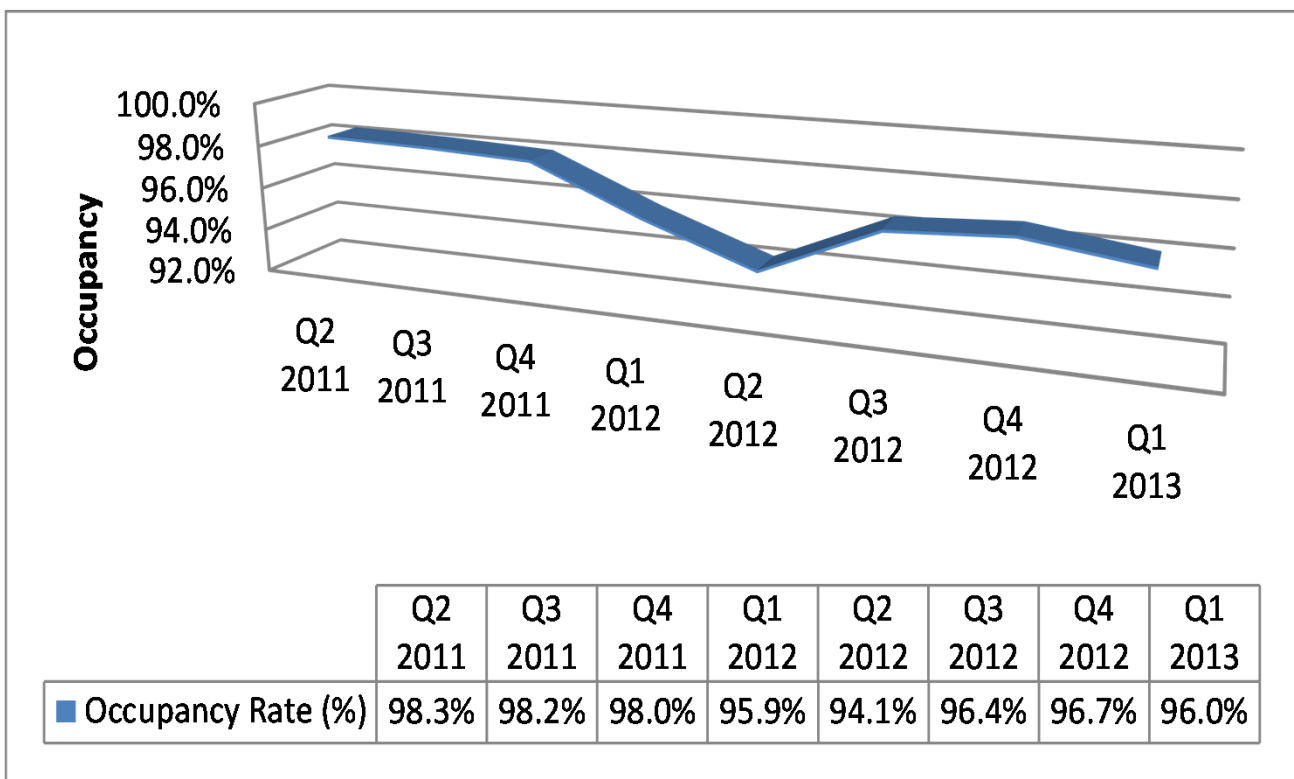
Rank	Tenant	Number of Locations	Annualized Rental Revenue	Average Remaining Lease Term(years)
1	Shoppers Drug Mart	16	16.6%	7.3
2	Canadian Tire	5	6.9%	13.0
3	Metro/Super C	2	3.1%	3.0
4	Societe des Alcool du Quebec	5	3.1%	7.5
5	Sobey's	3	3.1%	13.9
6	Mark's Work Warehouse Ltd.	3	2.8%	4.8
7	Dollarama	5	2.5%	7.4
8	Business Depot	2	2.3%	6.9
9	Overwaitea Food Group	1	2.0%	13.9
10	Royal Bank of Canada	5	1.9%	3.8
<b>Total</b>		<b>47</b>	<b>44.3%</b>	<b>8.1</b>

# LEASE EXPIRATION SCHEDULE & HISTORICAL OCCUPANCY ANALYSIS

The weighted average term to maturity of existing leases is approximately six and a half 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	40	176,318	7.3%	8.8%	15.03
2014	47	296,892	12.2%	10.8%	10.96
2015	46	249,852	10.3%	9.7%	11.69
2016	47	323,241	13.3%	13.0%	12.31
2017	31	153,825	6.3%	7.7%	14.95
Thereafter	152	1,130,378	46.6%	50.0%	12.58
Vacant	59	96,814	4.0%	0.0%	-
<b>Total</b>	<b>422</b>	<b>2,427,320</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 14.32</b>

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





## Gross Leasable Area by Age of Property

Age	GLA (sq. ft)	GLA (%)
2007 - 2012	950,203	39.2%
2001 - 2006	687,230	28.3%
1995 - 2000	328,630	13.5%
Before 1995	461,257	19.0%
<b>Total</b>	<b>2,427,320</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 13 years.

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

Three months ended	<b>Mar 31, 2013</b>	Mar 31, 2012	Variance favourable/ (unfavourable)
Revenues from income producing properties	<b>\$ 8,035,773</b>	\$ 7,451,437	\$ 584,336
Property operating expenses	<b>(1,566,933)</b>	(1,373,170)	(193,763)
Realty taxes	<b>(1,459,129)</b>	(1,379,461)	(79,668)
Property management fees	<b>(138,546)</b>	(145,837)	7,291
	<b>4,871,165</b>	4,552,969	318,196
Amortization of tenant costs	<b>102,364</b>	66,613	35,751
Net operating income	<b>\$ 4,973,529</b>	\$ 4,619,582	\$ 353,947
Less: Straight line rents	<b>(444,359)</b>	(172,138)	(272,222)
Net operating income net of SLR	<b>\$ 4,529,170</b>	\$ 4,447,444	\$ 81,725

# SAME PROPERTY OCCUPANCY

The data below outlines occupancy rates for properties which were owned for the same period in both 2012 and 2013.

3 Months Ended :	March 31, 2013			March 31, 2012		
	Total Leased Excluding Storage	Occupancy %	WA Occupancy %	Total Leased Excluding Storage	Occupancy %	WA Occupancy %
137th Ave	15,922	100.0%	1.0%	15,921	100.0%	1.0%
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%	4.2%
Cdn Tire - Wasaga	54,081	100.0%	3.4%	54,081	100.0%	3.4%
Centuria	32,625	100.0%	2.0%	32,128	100.0%	2.0%
Chateauguay	115,295	99.6%	7.1%	110,590	96.5%	6.9%
Cornwall	249,396	98.5%	15.5%	246,432	98.3%	15.4%
Evergreen	78,907	90.3%	4.9%	73,219	89.7%	4.6%
Mega Centre	277,477	100.0%	17.2%	247,517	89.2%	15.4%
Place Desormeaux	245,035	98.1%	15.2%	246,918	98.9%	15.4%
Place Val Est	104,213	94.2%	6.5%	102,400	92.7%	6.4%
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%
Shoppers - Brandon	16,986	100.0%	1.1%	16,986	100.0%	1.1%
Shoppers - Gatineau	17,028	100.0%	1.1%	17,035	100.0%	1.1%
Shoppers - Pembina	15,780	100.0%	1.0%	15,800	100.0%	1.0%
Shoppers - Selkirk	16,685	100.0%	1.0%	16,670	100.0%	1.0%
Shoppers - Sherbrook	16,839	100.0%	1.0%	16,839	100.0%	1.1%
Shoppers- Steinbach	21,005	100.0%	1.3%	21,005	100.0%	1.3%
Wellington	79,680	92.0%	4.9%	82,980	95.8%	5.2%
	<b>1,581,970</b>		<b>98.1%</b>	<b>1,541,537</b>		<b>96.2%</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	\$ 5,070,623	\$ 4,000,000	\$ 9,070,623	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	4.33%
Thereafter	3,707,581	35,348,941	39,056,522	4.24%
	\$ 29,541,201	\$ 193,504,600	\$ 223,045,801	4.52%

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%.

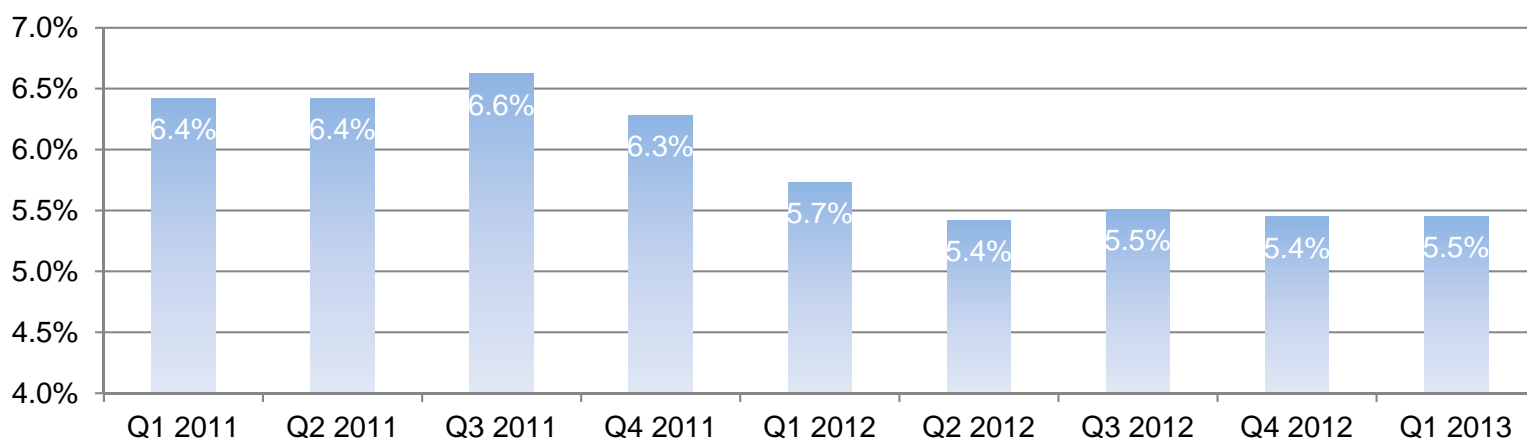
## Debentures Payable

In March 2011, the REIT issued convertible debentures of \$28.8 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		Three months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Interest coverage ratio <sup>(1)</sup>	2.49	1.66	2.23	1.60
Debt service coverage ratio <sup>(2)</sup>	1.63	1.24	1.53	1.22

(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).

Property	Property Location	Gross Leasable Area (sq. ft.) <sup>(1)</sup>	Occupancy (%) <sup>(2)</sup> (3)	% of Portfolio's Annualized Base Rental Revenue <sup>(3)</sup>	Weighted Average Rent by Property	Anchor Tenants and Major Tenants
<b>British Columbia</b>						
Evergreen Shopping Centre	Sooke, BC	87,382	90.3	3.7 \$	15.76	Shoppers Drug Mart
Centuria Urban Village	Kelowna, BC	32,625	100.0	2.1	21.40	Nesters Market
Washington Park Shopping Centre	Courtenay, BC	32,652	92.9	2.1	23.20	TD Canada Trust, Tim Hortons
<b>Subtotal British Columbia</b>		<b>152,659</b>	<b>92.9</b>	<b>7.9</b>		
<b>Alberta</b>						
Manning Crossing 137th Ave	Edmonton, AB	64,528	85.9	4.0 \$	23.80	RBC, Tim Hortons, Smitty's Family Restaurant
	Edmonton, AB	15,922	100.0	0.9	17.84	Shoppers Drug Mart
<b>Subtotal Alberta</b>		<b>80,450</b>	<b>88.7</b>	<b>4.9</b>		
<b>Manitoba</b>						
Shoppers Drug Mart Property	Steinbach, MB	21,005	100.0	1.3 \$	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	1.3	26.50	Shoppers Drug Mart
Shoppers Drug Mart Property	Selkirk, MB	16,685	100.0	1.0	19.00	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Pembina), MB	15,780	100.0	1.2	25.80	Shoppers Drug Mart
<b>Subtotal Manitoba</b>		<b>87,295</b>	<b>100.0</b>	<b>5.9</b>		
<b>Ontario</b>						
Timmins Power Centre	Timmins, ON	43,774	100.0	2.2 \$	16.84	Mark's Work Warehouse
Grand Bend Towne Centre	Grand Bend, ON	41,605	86.8	1.7	15.90	Shoppers Drug Mart, Sobeys
Quinte Crossroads	Belleville, ON	88,319	100.0	4.5	17.17	The Brick, Best Buy, Mark's Work Warehouse
Thunder Centre	Thunder Bay, ON	168,059	96.3	7.8	16.09	Hudson's Bay Company, Michaels, Old Navy, Mark's Work Warehouse
St. Clair Beach Towne Centre	Tecumseh, ON	40,088	89.6	2.1	19.81	Shoppers Drug Mart
King George Square	Brantford, ON	66,983	81.5	2.8	17.40	Shoppers Drug Mart
Crossing Bridge Square	Stittsville, ON	45,913	83.6	2.0	17.06	Farm Boy
Cornwall Square	Cornwall, ON	253,233	98.5	10.5	13.91	Sears, Loblaws (No Frills), Shoppers Drug Mart
Place Val Est	Sudbury, ON	110,577	94.2	3.7	12.00	Metro, Rossy
Wellington Southdale	London, ON	86,629	92.0	4.7	19.68	Empire Theatres
Canadian Tire Property	Brockville, ON	70,380	100.0	2.3	11.00	Canadian Tire
Canadian Tire Property	Strathroy, ON	67,834	100.0	2.2	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
<b>Subtotal Ontario</b>		<b>1,224,277</b>	<b>95.7</b>	<b>49.0</b>		
<b>Québec</b>						
Sorel Shopping Centre	Montreal, QC	31,776	63.1	1.4 \$	22.98	SAQ, Tim Hortons
Saint Remi Shopping Centre	Montreal, QC	61,704	91.9	3.0 \$	17.34	IGA, Uniprix, SAQ
Centre Village	Montreal, QC	98,069	98.0	4.4	15.15	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	1.3	20.36	SAQ, Banque Nationale, Uniprix
Méga Centre	Montréal, QC	277,477	100.0	7.7	9.25	Walmart, Brault & Martineau, Staples
Place Desormeaux	Longueuil, QC	249,709	98.1	8.5	11.56	Walmart, Super C
Châteauguay	Châteauguay, QC	115,745	99.6	4.4	12.74	Staples, Shoppers Drug Mart
Shoppers Drug Mart Property	Gatineau, QC	17,028	100.0	1.2	24.00	Shoppers Drug Mart
<b>Subtotal Québec</b>		<b>882,639</b>	<b>97.3</b>	<b>32.3</b>		
<b>Total Property Portfolio</b>		<b>2,427,320</b>	<b>96.0</b>	<b>100.00 \$</b>	<b>14.32<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 May 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				7.42		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**

	\$	7.87	\$	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		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*
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 May 13, 2013

**Distributions**

- Current level as of March 31, 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	
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	
<b>TOTAL:</b>	<b>\$0.64000</b>	<b>\$0.64000</b>	<b>\$0.64000</b>	<b>\$0.64000</b>	<b>\$0.16000</b>

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 enroll in the DRIP, beneficial Unitholders must contact their broker who is a CDS participant and who holds the Unitholder's uncertified 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 750,000 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 March 31, 2013, holders of approximately 6.2% 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:**

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

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Patrick M. Miniutti	Chief Executive Officer
Peter D. Morris	Chief Operating Officer
Heather Routly	Chief Financial Officer
Ed Boomer	Chief Investment Officer
Greg Placidi	Managing Director, Investment Strategy

**Transfer Agent & Registrar:**

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