

PARTNERS  **REIT**

RETAIL-FOCUSED, GROWTH-DRIVEN.

SUPPLEMENTAL INFORMATION PACKAGE

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2013



	Page
Operational Highlights	3
Portfolio Highlights	4
Funds from Operations & Adjusted Funds from Operations	5
Portfolio Diversification	
Gross Revenue by Province	6
Net Operating Income by Province	6
Gross Leasable Area by Province	6
Investment Properties	
Top 10 Tenants by Area and Revenue	7
Lease Expiration Schedule	8
Historical Occupancy Analysis	8
Gross Leasable Area by Age	9
Same Property NOI	10
Same Property Occupancy (3-month)	11
Same Property Occupancy (9-month)	12
Commercial Property and Corporate Debt	13
Coverage Ratios	14
Property Summary	15
Unit Information	
Unit Performance	16
Earnings Announcements	17
Distributions	17
DRIP	17
Forward-Looking Information Advisory	18
General Information about the REIT	19

Financial and Operating Performance

NOI

- > All property NOI for the 3-month and 9-month periods ended September 30, 2013 increased 17% and 27%, respectively, over the same period last year.
- > Same property NOI decreased 12% and 3% compared to the same prior year period during the 3-months and 9-months ended September 30, 2013.

FFO

- > FFO for the 3-month and 9-month periods ended September 30, 2013 decreased by 6% and increased 24% over the same periods last year, respectively.

AFFO

- > AFFO for the 3-month and 9-month periods ended September 30, 2013 decreased 8% and increased 18%, over the same periods last year, respectively.

Occupancy

- > Occupancy at September 30, 2013 was 96.1% compared to 96.7% at December 31, 2012 and 96.4% at the end of the third quarter of 2012.
- > The slight decline in occupancy during the nine months ended September 30, 2013 was primarily the result of the acquisition of six properties in the nine month period having an average occupancy of 91.0%. The effect of vacancies in the newly acquired properties is mitigated by rental income guarantees which ensure the REIT will receive monthly rental revenue while leasing up the vacant space.
- > Of the leases that expired over the first three quarters of 2013, 48,692 square feet have been renewed with a further 50,803 square feet currently in the process of being renewed or committed to lease. The balance of 11,416 square feet, comprising eight tenancies, will require new prospects. Additionally, management conducted forward leasing activity for leases set to expire during the balance of the fiscal period and expects that approximately 6,611 square feet of leases expiring in the fourth quarter will require new prospects.

Acquisitions

- > During the third quarter of 2013 the REIT acquired one retail property located in Grand Prairie, Alberta with 42,980 square feet of gross leasable area ("GLA") for a purchase price of approximately \$16.5 million. The property purchase was satisfied with a combination of cash and both new and assumed mortgages.
- > The portfolio now consists of 39 properties totaling 2.7 million square feet of GLA.

Assets

- > Total assets increased by \$126.6 million or 29% compared to December 31, 2012. The increase is due to the acquisition of six properties during the period for \$117.7 million (inclusive of closing costs), a fair value increase of the REIT's property portfolio of \$4.0 million, improvements and development of properties of \$5.6 million and changes in the REIT's working capital.

Capital

- > New and assumed mortgages in the third quarter totalled approximately \$11.3 million.
- > Overall, the REIT's weighted average effective interest rate on mortgages was 4.34% at September 30, 2013, improved from 4.48% at December 31, 2012 and 4.64% at September 30, 2012, with a weighted average term to maturity of approximately three years.
- > Over 90% of the REIT's debt is at fixed rates, and of that amount, only \$26.3 million matures over the next two 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.
- > At September 30, 2013 the REIT has a debt-to-gross book value ratio of 66.7% (December 31, 2012 – 62.4%),
- > Interest coverage and debt service coverage ratios decreased in the third quarter to 1.99 times and 1.38 times, respectively.

	As at and for the three months ended		As at and for the nine months ended	
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
Revenues from income producing properties	\$ 14,533,172	\$ 11,195,642	\$ 41,792,858	\$ 31,575,199
Net income and comprehensive income	2,879,866	3,526,175	13,380,102	10,715,642
Net income per unit - basic	0.11	0.16	0.52	0.59
NOI ⁽¹⁾	8,839,837	7,576,746	26,262,588	20,714,127
NOI - same property ⁽¹⁾	6,675,221	7,575,746	14,170,325	14,528,653
FFO ⁽¹⁾	3,162,365	3,360,600	10,865,030	8,751,497
FFO per unit ⁽¹⁾	0.12	0.16	0.42	0.47
AFFO ⁽¹⁾	2,912,645	3,160,571	9,923,969	8,427,599
AFFO per unit ⁽¹⁾	0.11	0.15	0.38	0.46
Distributions ⁽²⁾	4,155,066	3,433,006	12,418,347	8,867,778
Distributions per unit ⁽²⁾	0.16	0.16	0.48	0.48
Distribution payout ratio ⁽³⁾	131% / 143%	102% / 109%	114% / 125%	101% / 105%
Cash distributions ⁽⁴⁾	3,806,451	3,200,629	11,553,750	8,405,749
Cash distributions per unit ⁽⁴⁾	0.15	0.15	0.45	0.46
Cash distribution payout ratio ⁽⁵⁾	120% / 131%	95% / 101%	106% / 116%	96% / 100%

As at	Sep 30, 2013	Dec. 31, 2012	Sep 30, 2012
Total assets	\$ 605,640,966	\$ 479,068,788	\$ 442,496,388
Total debt ⁽⁶⁾	398,184,703	294,023,939	280,307,968
Total equity	197,005,711	170,064,524	151,394,633
Weighted average units outstanding - basic	25,662,288	19,164,337	18,181,355
Debt-to-gross book value including debentures ⁽⁶⁾	66.7%	62.4%	62.0%
Debt-to-gross book value excluding debentures ⁽⁶⁾	52.5%	49.3%	48.3%
Interest coverage ratio ⁽⁷⁾	1.99	2.30	2.08
Debt service coverage ratio ⁽⁷⁾	1.38	1.55	1.44
Weighted average interest rate ⁽⁸⁾	4.34%	4.48%	4.64%
Portfolio occupancy	96.1%	96.7%	96.4%

(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.

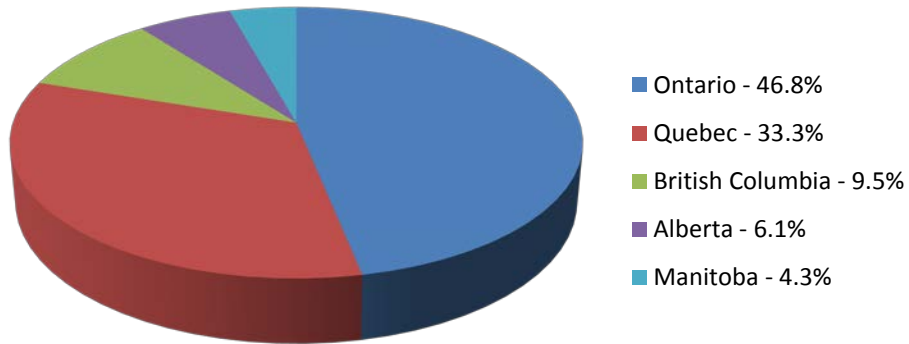
FUNDS FROM OPERATIONS & ADJUSTED FUNDS FROM OPERATIONS

5

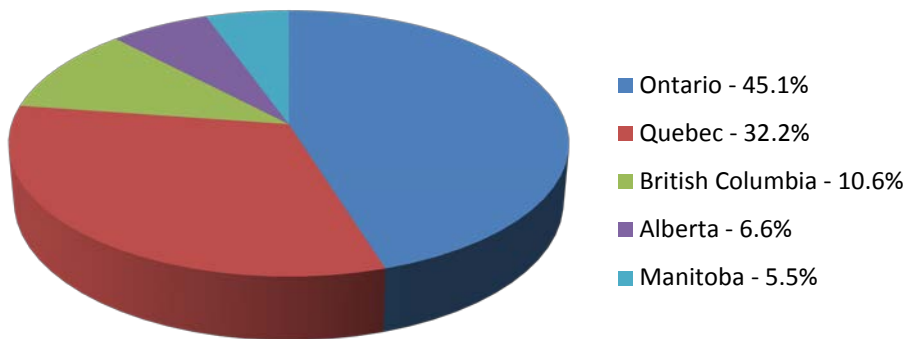
	For the three months ended			For the nine months ended		
	Sep 30, 2013	Sep 30, 2012	Change	Sep 30, 2013	Sep 30, 2012	Change
Net income for the period	\$ 2,879,866	\$ 3,526,175	\$ (646,309)	\$ 13,380,102	\$ 10,715,642	\$ 2,664,460
Amortization of deferred financing, tenant inducements and leasing commissions	115,595	309,582	(193,987)	337,962	449,769	(111,807)
Unit option compensation expense	10,000	4,000	6,000	30,000	83,000	(53,000)
Other transaction costs	115,530	5,568	109,962	1,903,164	48,444	1,854,720
Interest on exchangeable LP units	32,392	45,989	(13,597)	115,305	137,966	(22,661)
Fair value gains	8,982	(530,714)	539,696	(4,901,503)	(2,683,324)	(2,218,179)
FFO	\$ 3,162,365	\$ 3,360,600	\$ (198,235)	\$ 10,865,030	\$ 8,751,497	\$ 2,113,533
FFO per unit	\$ 0.12	\$ 0.16	\$ (0.04)	\$ 0.42	\$ 0.47	\$ (0.05)
<i>AFFO deductions:</i>						
Amortization of deferred financing costs	260,774	283,726	(22,952)	771,603	713,615	57,988
Straight-line rent	(484,662)	(453,411)	(31,251)	(1,634,933)	(906,660)	(728,273)
Costs to maintain current operations	(25,832)	(30,344)	4,512	(77,731)	(130,853)	53,122
AFFO	\$ 3,012,645	\$ 3,160,571	\$ (147,926)	\$ 10,023,969	\$ 8,427,599	\$ 1,596,370
AFFO per unit	\$ 0.11	\$ 0.15	\$ (0.04)	\$ 0.38	\$ 0.46	\$ (0.08)
Total weighted average units ⁽¹⁾	26,058,128	21,676,105	4,382,023	25,905,264	18,468,855	7,436,409

(1) Includes convertible LP units

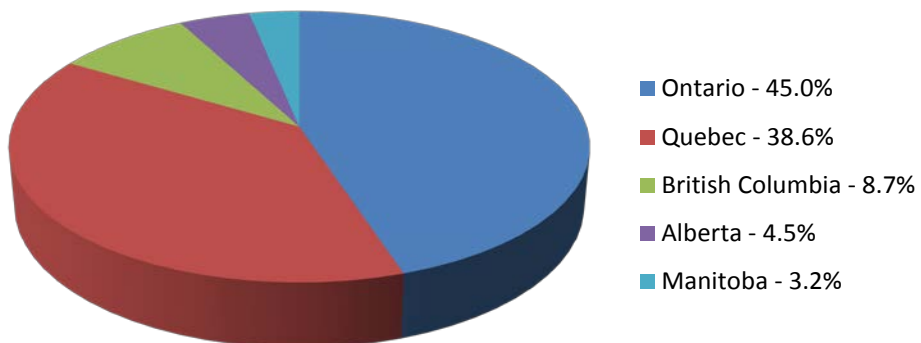
Gross Revenue by Province



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	254,203	9.7%
2	Canadian Tire	5	199,296	7.6%
3	Walmart	2	173,078	6.6%
4	Metro/Super C	3	130,892	5.0%
5	Quebec Government	9	130,129	5.0%
6	Sears	1	96,909	3.7%
7	Rona	3	86,802	3.3%
8	Loblaws	2	82,707	3.2%
9	Brault & Martineau	1	77,318	3.0%
10	Sobeys	2	68,176	2.6%
	Total	44	1,299,510	49.7%

Top 10 Tenants by Gross Rental Revenue

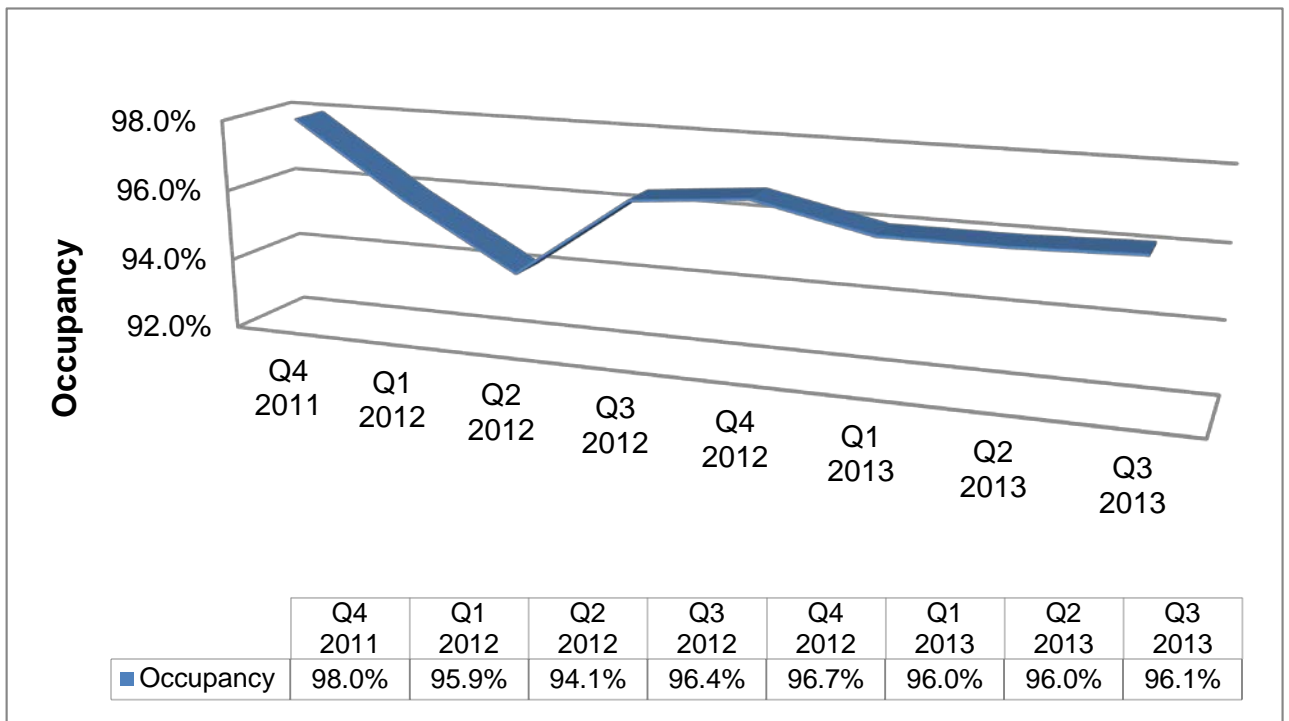
Rank	Tenant	Number of Locations	Annualized Rental Revenue	Average Remaining Lease Term (years)
1	Shoppers Drug Mart	16	15.2%	6.6
2	Canadian Tire	5	5.9%	2.4
3	Metro/Super C	3	5.0%	12.5
4	Quebec Government	9	4.6%	4.7
5	Sobeys	2	2.7%	7.0
6	Mark's Work Wearhouse	3	2.4%	7.3
7	Dollarama	5	2.1%	6.5
8	Staples Business Depot	2	1.9%	13.3
9	Overwaitea Food Group	1	1.7%	13.3
10	Loblaws	2	1.6%	2.1
	Total	48	43.1%	7.35

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	35	129,410	4.8%	6.2%	\$ 18.88
2014	50	205,729	7.6%	7.6%	14.70
2015	51	270,118	9.9%	8.1%	11.85
2016	57	326,020	12.0%	10.7%	12.94
2017	45	205,516	7.6%	9.2%	17.78
Thereafter	159	1,476,067	54.2%	58.2%	15.61
Vacant	68	106,053	3.9%	-	-
Total	465	2,718,913	100.0%	100.0%	\$ 14.86

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



Age	GLA (sq. ft.)	GLA (%)
2007 - 2012	1,245,370	45.8%
2001 - 2006	687,237	25.3%
1995 - 2000	328,630	12.1%
Before 1995	457,676	16.8%
Total	2,718,913	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 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	Sep 30, 2013		Sep 30, 2012		Change
Revenues from income producing properties	\$	11,192,418	\$	11,195,642	\$ (3,224)
Property operating expenses		(1,968,267)		(1,504,909)	(463,358)
Realty taxes		(2,464,530)		(2,203,324)	(261,206)
Property management fees		(199,995)		(220,245)	20,250
	\$	6,559,626	\$	7,267,164	\$ (707,538)
Amortization of tenant costs		115,595		309,582	(193,987)
Net operating income	\$	6,675,221	\$	7,576,746	\$ (901,525)
Less: Straight-line rent		(357,001)		(452,141)	95,140
Net operating income net of SLR	\$	6,318,220	\$	7,124,605	\$ (806,385)

Nine months ended	Sep 30, 2013		Sep 30, 2012		Change
Revenues from income producing properties	\$	22,841,403	\$	22,226,602	\$ 614,801
Property operating expenses		(4,141,247)		(3,674,240)	(467,007)
Realty taxes		(4,405,458)		(4,043,417)	(362,041)
Property management fees		(433,235)		(429,028)	(4,207)
	\$	13,861,463	\$	14,079,917	\$ (218,454)
Amortization of tenant costs		308,862		448,736	(139,874)
Net operating income	\$	14,170,325	\$	14,528,653	\$ (358,328)
Less: Straight-line rent		(999,476)		(724,677)	(274,799)
Net operating income net of SLR	\$	13,170,849	\$	13,803,976	\$ (633,127)

SAME PROPERTY OCCUPANCY

11

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	September 30, 2013			September 30, 2012		
	Total GLA	Occupancy %	WA Occupancy %	Total GLA	Occupancy %	WA Occupancy %
Washington Park	32,652	92.9%	1.4%	32,652	100.0%	1.5%
Grand Bend	41,605	86.8%	1.7%	41,605	86.8%	1.7%
Quinte Crossroads	88,319	100.0%	4.1%	88,319	100.0%	4.1%
Thunder Centre	168,087	99.4%	7.7%	168,059	97.5%	7.5%
St. Clair Beach	40,088	89.6%	1.7%	40,088	89.6%	1.6%
Manning Crossing	64,528	89.5%	2.7%	64,525	90.9%	2.7%
King George	66,983	83.4%	2.6%	67,054	83.3%	2.6%
Crossing Bridge	45,913	93.0%	2.0%	45,913	90.6%	1.9%
Plaza des Seigneurs	20,810	100.0%	1.0%	20,810	100.0%	1.0%
137th Ave	15,922	100.0%	0.7%	15,922	100.0%	0.7%
Centuria	32,128	100.0%	1.5%	32,128	100.0%	1.5%
Cornwall	252,507	97.6%	11.3%	254,003	98.5%	11.4%
Châteauguay	115,295	98.4%	5.2%	114,650	96.1%	5.1%
Evergreen	70,872	95.2%	3.1%	87,382	87.1%	3.5%
Méga Centre	313,558	100.0%	12.8%	313,558	100.0%	12.7%
Place Desormeaux	249,530	97.8%	11.3%	248,886	98.4%	11.2%
Place Val Est	110,577	92.6%	4.7%	110,512	88.8%	4.5%
Wellington	86,636	95.8%	3.8%	86,629	92.0%	3.7%
Rona - Exeter	42,780	100.0%	2.0%	42,780	100.0%	2.0%
Rona - Seaforth	19,622	100.0%	0.9%	19,622	100.0%	0.9%
Rona - Zurich	24,400	100.0%	1.1%	24,400	100.0%	1.1%
Shoppers Drug Mart - Brandon	16,986	100.0%	0.8%	16,986	100.0%	0.8%
Shoppers Drug Mart - Gatineau	17,028	100.0%	0.8%	17,035	100.0%	0.8%
Shoppers Drug Mart - Pembina	15,780	100.0%	0.7%	15,800	100.0%	0.7%
Shoppers Drug Mart - Selkirk	16,685	100.0%	0.8%	16,670	100.0%	0.8%
Shoppers Drug Mart - Sherbrook	16,839	100.0%	0.8%	16,839	100.0%	0.8%
Shoppers Drug Mart - Steinbach	21,005	100.0%	1.0%	21,005	100.0%	1.0%
Canadian Tire - Brockville	70,380	100.0%	3.3%	70,380	100.0%	3.2%
Canadian Tire - Strathroy	67,834	100.0%	3.1%	67,834	100.0%	3.1%
Canadian Tire - Wasaga	54,081	100.0%	2.5%	54,081	100.0%	2.5%
	2,199,429		97.1%	2,216,126		96.4%

SAME PROPERTY OCCUPANCY

12

The data below outlines occupancy rates for properties which were owned for the same 9-month periods in both 2012 and 2013.

Nine Months Ended	September 30, 2013			September 30, 2012		
	Total GLA	Occupancy %	WA Occupancy %	Total	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	252,507	97.6%	15.4%	254,003	98.5%	15.5%
Châteauguay	115,295	98.4%	7.1%	114,650	96.1%	6.8%
Evergreen	70,872	95.2%	4.2%	87,382	87.1%	4.7%
Méga Centre	313,558	100.0%	17.4%	313,558	100.0%	17.2%
Place Desormeaux	249,530	97.8%	15.3%	248,886	98.4%	15.2%
Place Val Est	110,577	92.6%	6.4%	110,512	88.8%	6.1%
Wellington	86,636	95.8%	5.2%	86,629	92.0%	4.9%
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 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%	1.0%
Shoppers Drug Mart - Sherbrook	16,839	100.0%	1.1%	16,839	100.0%	1.0%
Shoppers Drug Mart - Steinbach	21,005	100.0%	1.3%	21,005	100.0%	1.3%
Canadian Tire - Brockville	70,380	100.0%	4.4%	70,380	100.0%	4.4%
Canadian Tire - Strathroy	67,834	100.0%	4.3%	67,834	100.0%	4.2%
Canadian Tire - Wasaga	54,081	100.0%	3.4%	54,081	100.0%	3.4%
	1,630,444		98.2%	1,647,102		97.3%

Mortgages Payable

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

Year	Principal installment			W.A. contractual rate on debt maturing
	payments	Principal maturing	Total	
2013	\$ 2,169,559	\$ -	\$ 2,169,559	
2014	8,671,633	24,870,435	33,542,068	4.49%
2015	8,142,036	32,267,407	40,409,443	5.08%
2016	7,139,252	28,376,013	35,515,265	4.33%
2017	5,152,734	81,111,316	86,264,050	4.95%
Thereafter	8,804,842	77,689,476	86,494,318	4.10%
Total	\$ 40,080,056	\$ 244,314,647	\$ 284,394,703	4.58%

The REIT's current weighted average term to maturity on mortgages payable is approximately 3 years. The weighted average contractual interest rate of the mortgages payable is 4.58%.

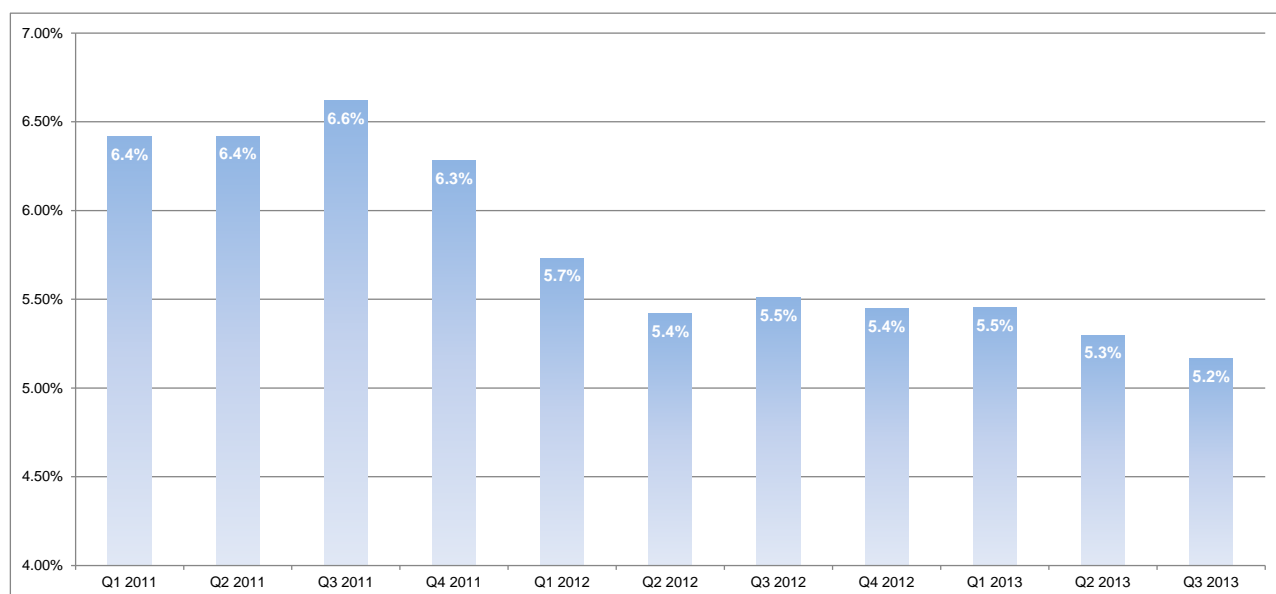
Debentures Payable

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	
	Sept. 30, 2013	Sept. 20, 2012
Interest coverage ratio ⁽¹⁾	1.99	2.08
Debt service coverage ratio ⁽²⁾	1.38	1.44

(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 September 30, 2013 decreased in comparison to the same prior year period due to new mortgages incurred, a convertible debenture offering and significant draws on the REIT's credit facilities, as well as provisions made during the quarter for uncollectible debts and adjustments to recovery revenues related to prior years. The impact of these was partially offset by net income from newly acquired properties and equity raised during the twelve months ended September 30, 2013

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						
Mariner Square	Campbell River, BC	100,257	96.8%	4.2%	\$ 16.91	Save-On Foods, London Drugs
Evergreen Shopping Centre	Sooke, BC	70,872	95.2%	2.8%	16.04	Shoppers Drug Mart
Centuria Urban Village	Kelowna, BC	32,128	100.0%	1.9%	22.85	Nesters Market
Washington Park Shopping Centre	Courtenay, BC	32,652	92.9%	1.8%	23.31	TD Canada Trust, Tim Hortons
Subtotal British Columbia		235,909	96.2%	10.7%	\$ 18.34	
Alberta						
Cobblestone Shopping Centre	Grand Prairie, Alberta	42,980	96.2%	2.8%	\$ 26.47	Shoppers Drug Mart, Starbucks, TD Canada Trust
Manning Crossing	Edmonton, AB	64,528	89.5%	3.5%	23.78	RBC, Tim Hortons, Smitty's Family Restaurant
137th Ave	Edmonton, AB	15,922	100.0%	0.7%	17.84	Shoppers Drug Mart
Subtotal Alberta		123,430	93.2%	7.1%	\$ 23.95	
Manitoba						
Shoppers Drug Mart Property	Steinbach, MB	21,005	100.0%	1.1%	\$ 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%	1.1%	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%	1.0%	25.80	Shoppers Drug Mart
Subtotal Manitoba		87,295	100.0%	5.1%	\$ 22.69	
Ontario						
Timmins Power Centre	Timmins, ON	43,774	100.0%	1.9%	\$ 16.84	Mark's Work Warehouse
Grand Bend Towne Centre	Grand Bend, ON	41,605	86.8%	1.5%	16.62	Shoppers Drug Mart, Sobeys
Quinte Crossroads	Belleville, ON	88,319	100.0%	3.9%	17.17	The Brick, Best Buy, Mark's Work Warehouse
Thunder Centre	Thunder Bay, ON	168,087	96.3%	7.2%	16.64	Hudson's Bay Company, Michaels, Old Navy
St. Clair Beach Towne Centre	Tecumseh, ON	40,088	89.6%	1.8%	19.81	Shoppers Drug Mart
King George Square	Brantford, ON	66,983	83.4%	2.5%	17.50	Shoppers Drug Mart
Crossing Bridge Square	Stittsville, ON	45,913	93.0%	1.9%	17.56	Farm Boy
Cornwall Square	Cornwall, ON	251,088	97.6%	8.5%	13.48	Sears, Loblaw's (No Frills), Shoppers Drug Mart
Place Val Est	Sudbury, ON	110,577	92.6%	3.1%	11.86	Metro, Rossy
Wellington Southdale	London, ON	86,636	95.8%	4.3%	20.20	Empire Theatres
Canadian Tire Property	Brockville, ON	70,380	100.0%	2.0%	11.00	Canadian Tire
Canadian Tire Property	Strathroy, ON	67,834	100.0%	1.9%	11.00	Canadian Tire
Canadian Tire Property	Wasaga Beach, ON	54,081	100.0%	1.5%	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
Subtotal Ontario		1,222,166	96.1%	42.7%	\$ 14.16	
Québec						
Marcel-Laurin	Saint Laurent, QC	120,168	94.4%	5.3%	\$ 18.18	Metro, Dollar Max, Brunet Pharmacy
Repentigny	Repentigny, QC	49,371	83.6%	1.7%	15.83	Dollarama, Familiprix, Banque Nationale
Sorel Shopping Centre	Montréal, QC	31,776	63.1%	1.2%	22.98	SAQ, Tim Hortons
Saint Remi Shopping Centre	Montréal, QC	61,704	91.9%	2.5%	17.34	IGA, Uniprix, SAQ
Centre Village	Montréal, QC	96,633	92.9%	3.4%	14.64	Provigo's (Loblaws), SAQ
Place Elgar	Montréal, QC	10,321	100.0%	0.4%	14.40	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%	6.6%	9.30	Walmart, Brault & Martineau, Staples
Place Desormeaux	Longueuil, QC	249,530	97.8%	7.4%	11.70	Walmart, Super C
Châteauguay	Châteauguay, QC	115,295	98.4%	3.7%	12.59	Staples, Shoppers Drug Mart
Shoppers Drug Mart Property	Gatineau, QC	17,028	100.0%	1.1%	24.00	Shoppers Drug Mart
Subtotal Québec		1,050,113	95.6%	34.4%	\$ 13.44	
Total Property Portfolio		2,718,913	96.1%	100.0%	\$ 14.86	

(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 update through November 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		6.57		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

	\$	6.69	\$	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	45,554	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 consolidation of units that took place in February 2012.

Market Capitalization Summary

	Total Units Outstanding*	Price per Unit	Market Capitalization*
September 30, 2013	25,885,248	\$ 6.69	\$ 173,172,309
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	12,615,439

* 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 November 14, 2013

Distributions

- Current level as of September 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	\$0.05333
August	\$0.05333	\$0.05333	\$0.05333	\$0.05333	\$0.05333
September	\$0.05333	\$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	\$0.48000

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 September 30, 2013, holders of approximately 8.3% 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:

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