

PARTNERS REAL ESTATE INVESTMENT TRUST

**ANNUAL MEETING OF HOLDERS OF UNITS
HELD ON MAY 25, 2016**

Report of Voting Results under Section 11.3 of National Instrument 51-102

The following matters were voted on at the annual meeting of holders of units of Partners Real Estate Investment Trust (“**Partners**”) held on May 25, 2016. Full details of these matters are set out in the notice of meeting and management information circular of Partners dated April 20, 2016 (the “**Circular**”) issued in connection with the meeting.

1. Election of Trustees

The following nominees were elected by the holders of units as Trustees of Partners for the ensuing year. The vote was conducted by a show of hands. The number of units voted by proxy for the election of each Trustee or withheld was as indicated below:

	Votes For	% Votes For	Votes Withheld	% Withheld
Dexter D.S. John	18,913,752	99.67	61,743	0.33
Jane Domenico	18,789,921	99.02	185,574	0.98
Allan Kimberley	18,967,155	99.96	8,340	0.04
Simon Nyilassy	18,970,498	99.97	4,997	0.03
C. Ian Ross	18,747,422	98.80	228,073	1.20

2. Appointment of Auditors

A resolution appointing KPMG LLP as auditor for the ensuing year and, based on the recommendation of the audit committee, to authorize the Trustees to fix their remuneration was passed by the holders of units. The vote was conducted by a show of hands. The number of units voted by proxy for the appointment or withheld was as indicated below:

Vote For	% Votes For	Votes Withheld	% Votes Withheld
18,920,781	99.71	54,714	0.29

3. To Reconfirm the Consolidated Amended and Restated Unitholder Rights Plan

A resolution to reconfirm Partners' amended and restated unitholders rights plan agreement, was defeated. The vote was conducted by a ballot. The number of units voted by proxy for and against confirmation was as indicated below:

Vote For	% Votes For	Votes Against	% Votes Against
805,160	4.24	18,171,195	95.76

4. To Terminate the Consolidated Amended and Restated Unitholder Rights Plan

A resolution to rescind the outstanding rights and terminate the consolidated amended and restated unitholder rights plan agreement was passed. The vote was conducted by a ballot. The number of units voted by proxy for and against confirmation was as indicated below:

Vote For	% Votes For	Votes Against	% Votes Against
18,357,135	96.74	618,820	3.26%

Dated May 25, 2016.

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By: *"Derrick West"*
Derrick West
Chief Financial Officer and Secretary