

PARTNERS REAL ESTATE INVESTMENT TRUST

**ANNUAL MEETING OF HOLDERS OF UNITS
HELD ON JUNE 21, 2018**

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 June 21, 2018. Full details of these matters are set out in the notice of meeting and management information circular of Partners dated May 22, 2018 issued in connection with the meeting.

1. Election of Trustees

The following nominees were voted on 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
Grant Anthony	30,301,709	98.31	522,462	1.69
Jane Domenico	30,276,466	98.22	547,705	1.78
Allan Kimberley	30,251,904	98.14	572,267	1.86
Simon Nyilassy	13,628,817	44.21	17,195,354	55.79
C. Ian Ross	30,257,455	98.16	566,716	1.84
Moray Tawse	13,992,957	45.40	16,831,214	54.60
Michael Woollcombe	30,272,166	98.21	552,005	1.79

Simon Nyilassy and Moray Tawse did not receive the requisite majority of votes and per the REIT's Majority Voting Policy, tendered their resignation to the Board of Trustees. The Board of Trustees accepted their resignations.

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
14,359,701	99.22	113,017	0.78

3. REIT's Deferred Unit Plan

A resolution to ratify and approve the REIT's deferred unit plan was approved. The vote was conducted by a show of hand. The number of unit coted by proxy for and against conformation was as indicated below:

Vote For	% Votes For	Votes Withheld	% Votes Withheld
13,808,606	95.46	656,864	4.54

Dated June 21, 2018.

PARTNERS REAL ESTATE INVESTMENT TRUST

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