



Partners Real Estate Investment Trust Announces Distribution of \$0.015 per Unit

TORONTO, ONTARIO – November 15, 2018 -- Partners Real Estate Investment Trust ("Partners REIT") (TSX: PAR.UN) is pleased to announce a \$0.015 per Unit distribution for November 2018. The distribution will be paid on December 17, 2018 to unitholders of record as at November 30, 2018. Partners REIT currently has 46,068,291 Units outstanding.

After the sale of the Western Canada assets and the special distribution announced on October 24, 2018, the REIT announced that starting with the November distribution that the distribution per unit paid by the REIT would be reduced from \$0.25 per unit (\$0.02083 monthly per unit) to \$0.18 (\$0.015 monthly per unit). The REIT had also announced that, effective for the November distribution that the REIT has terminated the dividend reinvestment plan (the "DRIP"), pursuant to which unitholders had been able to elect to receive cash distributions in the form of additional REIT units in lieu of the cash payment.

About Partners REIT

Partners REIT is a real estate investment trust, which currently owns (directly or indirectly) 24 retail properties, located in Manitoba, Ontario, and Quebec, aggregating approximately 1.9 million square feet of leasable space. Partners REIT focuses on managing a portfolio of retail and mixed-use community and neighbourhood shopping centres located in both primary and secondary markets across Canada.

Disclaimer

Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "will" and similar expressions to the extent they relate to Partners REIT. The forward-looking statements are not historical facts but reflect Partners REIT's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Partners REIT believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.

FOR FURTHER INFORMATION PLEASE CONTACT:

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