

Partners REIT completes acquisition of Wellington Southdale Plaza in London, Ontario

VICTORIA, B.C. (December 22, 2010) - Partners Real Estate Investment Trust (Partners REIT) announced today that it has completed the previously announced acquisition of the Wellington Southdale Plaza located in London, Ontario.

About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, currently comprised of ten retail properties well located in Ontario and Quebec aggregating approximately 1.1 million square feet of leaseable space. It focuses on expanding and managing a portfolio of retail and mixed-use community and neighbourhood shopping centres located in both primary and secondary markets across Canada.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, contact Patrick Miniutti, President and Chief Operating Officer (250) 595-9328.