

# Partners REIT Announces Subscriptions under Previously Announced Rights Offering

**TORONTO, ONTARIO**( July 26, 2010) -Partners Real Estate Investment Trust (“Partners REIT”) (TSX-V: CRH.UN) announced today that under the previously announced rights offering (“Offering”), unitholders have elected to exercise 6,920,528 rights under the basic subscription rights, which will result in the issuance of 2,683,727 units to such unitholders at a price of \$1.39 per unit. In addition, 5,613 units are to be issued pursuant to the additional subscription rights, for a total issuance of 2,689,340 units pursuant to the Offering. The number of units to be issued in connection with the Offering includes 2,345,016 units to be issued in connection with the exercise of the basic subscription rights by IGW Public Limited Partnership (“IGW”), Partners REIT’s largest unitholder. Aggregate gross proceeds from the exercise of the basic subscription rights and the additional subscription rights under the Offering will total approximately CAD \$3,738,182.

Pursuant to the terms of the standby purchase agreement between Partners REIT and IGW dated June 4, 2010, as amended, IGW will purchase an additional 4,420,749 units of Partners REIT for additional gross proceeds of approximately CAD \$6,144,841. The total number of units issuable to IGW pursuant to the subscription portion of the Offering and the standby commitment portion of the Offering is 6,765,765 for aggregate gross proceeds of approximately \$9,404,413, which will be paid on the closing date for the completion of the standby commitment portion of the Offering, expected to be on or about July 29, 2010.

The total number of units issuable pursuant to the subscription portion of the Offering and the standby commitment portion of the Offering is 7,110,089 units for aggregate gross proceeds of approximately \$9,883,023.

Upon completion of the Offering, Partners REIT expects a total of 25,677,075 of its units will be issued and outstanding, of which IGW will hold a total of 12,812,860 units or approximately 49.9% of the issued and outstanding units.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the 1933 Act.

**Partners REIT**

Partners Real Estate Investment Trust is an open-end real estate investment trust established under the laws of the Province of Ontario. Partners REIT is focused on acquiring and managing a portfolio of retail and mixed-use retail community and neighbourhood centres, generally in the mid-market deal size range of \$10 to \$40 million, from both primary and secondary markets throughout Canada. Partners REIT currently owns 10 retail properties located in Ontario and Quebec.

### **More information**

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

Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect," "intend," "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, including the ability of Partners REIT to pay the distribution on the date specified. 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.

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