

# Partners REIT Announces Filing of Final Prospectus for Rights Offering

**TORONTO, ONTARIO** (June 16, 2010) – Partners Real Estate Investment Trust (“Partners REIT”) (TSX-V: CRH.UN) has received a receipt for a final short form prospectus with securities regulatory authorities in Canada relating to its previously announced rights offering (“Offering”). Partners REIT intends to issue to each eligible unitholder, as of June 30, 2010, one right (“Right”) for each unit (“Unit”) held. Every 2.5787 Rights will entitle the holder to purchase one Unit at a price of \$1.39 per Unit.

The final short form prospectus, along with the Rights certificates, will be mailed to eligible unitholders on or about July 2, 2010. Registered unitholders wishing to exercise their Rights must forward the completed Rights certificates, along with the applicable funds, to Computershare Investor Services Inc. by 5:00 p.m. (Toronto time) on July 23, 2010 (“Expiry Date”). Unitholders who own their units through an intermediary such as a broker, dealer, bank or trust company must instruct such intermediary to exercise all or a specified number Rights and forward the applicable funds to such intermediary well in advance of the Expiry Date.

IGW Public Limited Partnership, who has provided a standby purchase commitment in respect of the Offering, has consented to the final terms of the Offering.

The units of Partners REIT are expected to commence trading on the Toronto Venture Exchange (“TSXV”) on an ex-rights basis at the opening of business on June 28, 2010, meaning that units purchased on, or following that date will not be entitled to receive the Rights under this Offering. At that time, the Rights are expected to be posted for trading on the TSXV and will thereafter trade under the symbol “CRH.RT”. Trading on the Rights is expected to continue until 12:00 noon (Toronto time) on the Expiry Date.

Unitholders are encouraged to read the final short form prospectus before making an investment decision regarding the Rights. Unitholders who fully exercise their Rights will be entitled to subscribe for additional Units, if available, that were not subscribed for by other holders of Rights.

This press release should be read together with, and is qualified in its entirety by, the more detailed information contained in the final short form prospectus.

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.

### **About 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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