

# **C.A. Bancorp Inc. Sells its Units of Partners Real Estate Investment Trust to IGW Public LP, an Affiliate of League Assets Corp. Affiliate of League to Become New Manager of Partners**

**TORONTO, ONTARIO**( June 4, 2010) - Partners Real Estate Investment Trust (“Partners”) (TSX-V: CRH.UN) has been advised by C.A. Bancorp Inc. (“CAB”) that the previously announced transaction between CAB and IGW Public Limited Partnership (“IGW Public LP”), an affiliate of League Assets Corp. (“League”) whereby IGW Public LP has agreed to purchase the 6,047,095 units of Partners held by CAB (the “CAB Units”), representing approximately 33% of all of the issued and outstanding units of Partners has been completed.

Under the terms of the agreement, CAB has sold the CAB Units to IGW Public LP for a price equal to \$1.45 per unit.

As previously announced, the management agreement dated March 27, 2007 between Partners and C.A. Realty Management Inc. (a wholly owned subsidiary of CAB) (“CARM”) has been terminated and Partners has entered into a management agreement with LAPP Global Asset Management Corp. (“LAPP”), a subsidiary of IGW Public LP. The terms of the management agreement with LAPP are on substantially similar terms to the existing management agreement with CARM. CAB has agreed to provide certain transitional services to League and Partners until August, 2010.

In connection with the sale of the CAB Units, Ari Silverberg has resigned as the Chief Executive Officer of Partners and Partners has appointed Patrick Miniutti, the Chief Financial Officer of LAPP, as its Chief Executive Officer. Floriana Cipollone has agreed to serve as Acting Chief Financial Officer of Partners. Partners will continue to benefit from the services of Mr. Silverberg and Ms Cipollone during the transition period as they have entered into consulting agreements with LAPP.

The two trustees of Partners appointed by CARM, John Driscoll and Richard Zarzeczny have resigned. Partners has appointed two nominees of LAPP, Louis Maroun and Patrick Miniutti, to replace them.

## **About League Assets Corp.**

League Assets Corp., a privately held corporation, manages the IGW Real Estate Investment Trust (the “IGW REIT”), one of North America’s fastest growing private Real Estate Investment

Trusts, comprising a portfolio of Canadian commercial and residential properties with combined assets approaching \$300 million.

The IGW REIT exists to find, acquire, improve, and manage profitable real estate properties across the country, and to offer shared ownership in these assets to other like-minded investors - referred to by League as its Member-Partners. Combined with its other investment pools, League is currently managing and developing assets with approximate build-out values totalling \$2 billion.

### **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.

The rights offering is subject to regulatory approval, including the approval of the TSX Venture Exchange.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the units to be offered under the rights offering, nor shall there be any sale of the rights 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 TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

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