

Partners Real Estate Investment Trust (TSX VENTURE:CRH.UN) Announces Distribution of \$0.01333 Per Unit

TORONTO, ONTARIO(May 17, 2010) - Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce a \$0.01333 per unit distribution for May 2010. The distribution will be paid on June 15, 2010 to unitholders of record on May 31, 2010.

Partners REIT currently has approximately 18,536,248 trust units outstanding.

Distribution Reinvestment Plan

Partners REIT offers a distribution reinvestment plan whereby residents of Canada may elect to have their cash distributions reinvested in additional units of Partners REIT. Currently, approximately 9% of the total issued and outstanding units have enrolled in the plan.

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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