

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

**TORONTO, ONTARIO**--(Marketwire - Nov. 16, 2009) - Partners Real Estate Investment Trust ("Partners REIT") (TSX VENTURE:CRH.UN) is pleased to announce a \$0.01333 per unit distribution for November 2009. The distribution will be paid on December 15, 2009 to unitholders of record on November 30, 2009.

Partners REIT currently has approximately 18,448,541 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 8% 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, comprised of stable cash flow and value-add properties from both primary and secondary markets throughout Canada. Partners REIT's principal goal is to generate a reliable and growing yield for its investors. Partners REIT currently owns 10 retail properties located in Ontario and Quebec.

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.

Partners Real Estate Investment Trust The Exchange Tower 130 King Street West Suite 2810, P.O. Box 104 Toronto, Ontario M5X 1A4 **Partners Real Estate Investment Trust (TSX-V: CRH.UN)**  
**announces third quarter 2009 financial results**

TORONTO, ONTARIO-- Partners Real Estate Investment Trust ("Partners REIT") is pleased to announce its financial results for the quarter ended September 30, 2009.

Ari Silverberg, Partners REIT's President and CEO, said "We are very pleased with our results this quarter and our operational performance over the course of the year. We have maintained strong occupancy rates in a very challenging retail environment while continuing to improve the quality of our portfolio, as illustrated by the redevelopment of our Châteauguay property. We continue to see significant opportunities to add value to our properties through tenant upgrades and redevelopment as the leasing environment continues to improve."

### **Highlights**

During the first nine months of 2009, Partners REIT:

- finalized leases representing 81,409 square feet, equating to 90% of its total 2009 lease expiries, at rates approximately 7% higher than the rates on the expiring leases, including the replacement of a 15,000 square foot cinema tenant with a Pharmaprix store (Shoppers Drug Mart Corporation) in its Châteauguay property;
- maintained strong portfolio occupancy at 95.9%, with approximately 74% of the portfolio leased to national tenants and an additional 17% to regional tenants;
- early renewed and extended its operating and acquisition facility for a two-year term; and
- maintained a strong balance sheet, with a debt-to-gross book value ratio at September 30, 2009 of 62.8%.

### **Financial highlights**

- Partners REIT recorded funds from operations ("FFO") of \$1,088,052 or \$0.06 per unit basic and diluted for the quarter ended September 30, 2009 and \$3,384,657 or \$0.19 per unit basic and diluted for the nine months ended September 30, 2009, an increase of 18.4% and 27.6% from the quarter ended and nine months ended September 30, 2008, respectively, with the increase mainly due to the acquisitions that have taken place since then.

- There was a slight increase in FFO of 0.5% for the quarter ended September 30, 2009 compared to the quarter ended June 30, 2009 of \$1,082,186 or \$0.06 per unit basic and diluted.
- Partners REIT's FFO payout ratio for the nine months ended September 30, 2009 was conservative at approximately 63.2% based on the current distribution level of \$0.04 per unit per quarter.
- For the quarter ended September 30, 2009, Partners REIT recorded a 15.6% increase in net operating income ("NOI") compared to the quarter ended September 30, 2008, and a 23.1% increase in NOI for the nine months ended September 30, 2009 compared to the nine months ended September 30, 2008, both mainly relating to acquisitions that have taken place since then.
- Partners REIT recorded NOI and same-property NOI of \$2,730,506 for the quarter ended September 30, 2009, a 2.2% increase from the \$2,671,111 recorded for the quarter ended June 30, 2009.
- For the quarter ended and nine months ended September 30, 2009, Partners REIT recorded same-property NOI of \$2,730,506 and \$8,196,423, respectively, compared to \$2,792,556 and \$8,352,548 for the quarter ended and nine months ended September 30, 2008, respectively.
- Partners REIT had a net loss of \$305,476 or \$0.02 per unit basic and diluted for the quarter ended September 30, 2009 and a net loss of \$1,164,752 or \$0.06 per unit basic and diluted for the nine months ended September 30, 2009 (for the quarter ended June 30, 2009 – net loss of \$664,561 or \$0.04 per unit basic and diluted, for the quarter ended September 30, 2008 – net loss of \$370,665 or \$0.02 per unit basic and diluted and for the nine months ended September 30, 2008 – net loss of \$1,029,226 or \$0.06 per unit basic and diluted).

### **2009 Q3 financial results**

For the complete third quarter 2009 Management's Discussion and Analysis and Financial Statements, please visit [www.sedar.com](http://www.sedar.com) or [www.Partnersreit.com](http://www.Partnersreit.com).

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### **More information**

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

*This press release contains forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, local real estate conditions, including the development of properties in close proximity to Partners REIT's properties, competition, changes in government regulation, dependence on tenants, financial conditions, interest rates, the availability of equity and debt financing, environmental and tax-related matters, reliance on the Manager, potential conflicts of interest and reliance on key personnel. The cautionary statements qualify all forward-looking statements attributable to Partners REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release.*

*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.*