

# Partners Real Estate Investment Trust (TSX-V: CRH.UN) provides leasing and operational update at its Annual Meeting

TORONTO: On June 24, 2009 at 2:00 PM ET, Partners Real Estate Investment Trust (“Partners REIT”) held its Annual Meeting at the Toronto Board of Trade. Ari Silverberg, President and Chief Operating Officer of Partners REIT, provided unitholders with a review and update of Partners REIT’s operations for 2009.

The following highlights were discussed:

- As previously mentioned in its first quarter 2009 MD&A, Partners REIT received a commitment from a Canadian chartered bank for the early renewal and extension of its operating and acquisition facility for a two-year term for an amount, based on a loan-to-value ratio, not to exceed \$26,000,000.
- Partners REIT’s debt profile is very manageable with a weighted-average term to maturity of six years and no substantial maturities until November 2012.
- Partners REIT has finalized leases representing 77,638 square feet of its total 2009 lease expiries, equating to 86% of its total expiries for the year, at rates approximately 12% higher than rates on expiring leases. This includes the replacement of a 15,000 square foot cinema tenant with a Pharmaprix store (Shoppers Drug Mart Corporation) in its Châteauguay property, as well as the replacement of a 34,000 square foot tenant in its Méga Centre property on a short term basis.
- Including the leasing described above, Partners REIT’s portfolio now has a weighted-average lease term of almost 8 years.
- Portfolio occupancy remains strong at 95.8%, with approximately 75% of the portfolio leased to national tenants and an additional 17% to regional tenants.

“The presentation at our Annual Meeting highlighted our continued balance sheet strength, as well as our initial steps in growing the rents in our portfolio and further improving the quality of our tenancies. We are particularly happy to have Shoppers Drug Mart join us in Châteauguay and continue to pursue tenants of this caliber for all of our shopping centres,” said Mr. Silverberg.

**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 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.

**More information:** Ari Silverberg, President and Chief Operating Officer or Floriana Cipollone, Chief Financial Officer Telephone: (416) 364-5705 Facsimile: (416) 861-8166.

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