

Partners Real Estate Investment Trust (TSX-V: CRH.UN) announces first quarter 2009 financial results

TORONTO: Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce its financial results for the quarter ended March 31, 2009.

Highlights: During the first quarter of 2009, 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, but not to exceed \$26,000,000;
- has a balance sheet that remains strong, with a debt-to-gross book value ratio of 63.3% and no mortgage debt maturities until December 2012;
- had an FFO payout ratio of 59.9% based on the current distribution level of \$0.04 per quarter; and
- had an average occupancy rate for the portfolio of 95.8% - slightly lower than at the end of 2008 of 95.9%.

Financial highlights:

- For the quarter ended March 31, 2009, Partners REIT recorded same-property net operating income of \$2,211,503, a 3.8% increase from the \$2,130,909 recorded for the quarter ended March 31, 2008.
- For the quarter ended March 31, 2009, Partners REIT recorded a 37.3% increase in net operating income compared to the quarter ended March 31, 2008, mainly relating to acquisitions that have taken place during and since the first quarter of 2008.
- For the quarter ended March 31, 2009, Partners REIT recorded net operating income and same-property net operating income from its properties of \$2,794,806, compared to \$2,905,800 recorded for the quarter ended December 31, 2008, with the decrease mainly relating to a decrease in percentage rents and other income driven by the seasonality of the business, as well as an increase in the allowance for doubtful accounts to reflect the current retail environment.
- For the quarter ended March 31, 2009, Partners REIT’s funds from operations (“FFO”) were \$1,214,419 or \$0.07 per unit basic and diluted, an increase of 3.8% from the quarter ended December 31, 2008 of \$1,169,956 or \$0.07 per unit basic and diluted and an increase of 71.0% from the quarter ended March 31, 2008 of \$710,346 or \$0.04 per unit basic and diluted.
- For the quarter ended March 31, 2009, Partners REIT had a net loss of \$194,715 or \$0.01 per unit basic and diluted (for the quarter ended December 31, 2008, net loss was

\$228,370 or \$0.01 per unit basic and diluted and for the quarter ended March 31, 2008, net loss was \$462,121 or \$0.03 per unit basic and diluted).

2009 Q1 financial results: For the complete first quarter 2009 Management's Discussion and Analysis and Financial Statements, please visit www.sedar.com or www.partnersreit.com.

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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