

# Partners Real Estate Investment Trust announces appointment of Independent Trustee

**TORONTO:** Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce the appointment of Saul Shulman as an Independent Trustee on Partners REIT’s Board of Trustees. The appointment was effective March 24, 2009. Mr. Shulman replaces Timothy Unwin, who recently accepted a board position with C.A. Bancorp Inc. and was, therefore, no longer considered an Independent Trustee of Partners REIT.

Mr. Shulman is the Chief Executive Officer of MLG Management Inc., a position which he has occupied since January 1, 2005. He is currently serving as a director with Tricon Capital Group Inc., a leading provider of equity and mezzanine loans to North America’s real estate development industry; Great Lakes Hydro Income Fund, a hydro company; and 1281216 Ontario Inc. (Castlemore Golf & Country Club/Intracorp Developments Ltd.), a residential developer. He is also serving as a chairman for a number of private companies.

He previously acted as a trustee of Summit Real Estate Investment Trust, a publicly traded real estate investment trust specializing in light industrial real estate. Some of the other companies where Mr. Shulman has previously held directorship positions include: Brookfield Asset Management, a real estate, hydro and asset management company, where he served as an independent member of the Board of Directors; Brookfield Power Inc., a power operation, where he served as a member of the Business Advisory Board; JDS Investment Limited, a public real estate company whose activities included the acquisition, development and operation of shopping centres and office buildings; and Brascan Corporation, a publicly traded asset management company with a focus on real estate and power generation, where he served as a lead director. In 1983, Mr. Shulman was appointed as Special Counsel to the Board of Directors of Mascan Corp., a publicly traded property developer, by the Supreme Court of Ontario, where they achieved a restructuring for the principal shareholders and the sale of the shares to a British public real estate corporation.

Mr. Shulman is a graduate of Osgoode Hall, where he earned his law degree in 1963 and was appointed Queen's Counsel in 1984. He also earned a Bachelor of Commerce degree from the University of Windsor in 1960. Mr. Shulman was a partner of Goodman and Carr from 1965 to 2004. He is currently a participant and lecturer for the Law Society of Upper Canada in the Continuing Education Series dealing with the “Art of Negotiation.”

John Driscoll, Partners REIT’s Chairman of the Board, welcomes Mr. Shulman to the Board and is confident that his knowledge and experience will complement the skills of the other Board members. Partners REIT’s Board of Trustees looks forward to working with him.

**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.

*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. Partners REIT undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*