

Partners Real Estate Investment Trust (TSX-V: CRH.UN) announces distribution of \$0.01333 per unit

TORONTO: Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce a \$0.01333 per unit distribution for December 2008. The distribution will be paid on January 15, 2009 to unitholders of record on December 31, 2008.

Partners REIT currently has approximately 18,074,485 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. To date, approximately 27% 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 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.

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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.