

Partners Real Estate Investment Trust (TSX-V: CRH.UN) announces intention to make normal course issuer bid

TORONTO: Partners Real Estate Investment Trust (the “Partners REIT”), announced today that it intends to purchase up to 894,262 of trust units (the “Units”) for cancellation by way of a normal course issuer bid through the facilities of the TSX Venture Exchange (the “Exchange”). The 894,262 Units represent approximately 5% of the issued and outstanding Units of Partners REIT. As of August 12, 2008, 17,885,243 Units were issued and outstanding.

The purchases may commence on August 20, 2008 and will terminate on August 19, 2009. Any such purchases will be made by Partners REIT at the prevailing market price at the time of such purchases in accordance with the requirements of the Exchange.

Partners REIT believes that the Units have been trading in a price range which does not adequately reflect the value of its Units in relation to the business of Partners REIT and its future prospects. As a result, depending upon future price movements and other factors, Partners REIT believes that its outstanding Units may represent an attractive investment for itself. Furthermore, the purchases are expected to benefit all persons who continue to hold Units by increasing their equity interest in Partners REIT.

Partners REIT will not purchase in any 30 day period more than 357,704 Units, being 2% of the issued and outstanding Units as at the date of acceptance of the notice of the normal course issuer bid by the Exchange.

To the knowledge of Partners REIT, no trustee, senior officer or other insider of Partners REIT intends at present to sell any Units under this bid. However, sales by such persons through the facilities of the Exchange or elsewhere may occur if the circumstances or decisions of any such person change. The benefits to any such person whose Units are purchased would be the same as the benefits available to all other holders whose Units are purchased.

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.

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

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Certain statements included in this news release constitute forward looking statements including statements identified by the words “plan”, “will”, “intend”, “should” and similar expressions or the negative thereof. 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, but not limited to, the effect of the repurchasing of Units on Partners REIT’s net book value. Readers are cautioned not to place undue reliance on forward-looking information. Partners REIT undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information except as required by law.