

Partners Real Estate Investment Trust (TSX-V: CRH.UN) announces distribution of \$0.02587 per unit

Toronto: Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce a \$0.02587 per unit distribution for August 2008. The distribution will be paid on September 15, 2008 to unitholders of record on August 29, 2008.

Partners REIT currently has 17,949,634 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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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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.