

Partners Real Estate Investment Trust (TSX-V: CRH.UN) announces graduation to Tier 1 status

Toronto: Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce that it has achieved Tier 1 Issuer status on the TSX Venture Exchange (the “TSX-V”), effective November 1, 2007. As stated in TSX-V’s Policy 2.1, “A Tier 1 listing represents the TSX-V’s premier tier and is reserved for the most advanced public companies with the most significant financial resources. Tier 1 Issuers benefit from decreased filing requirements and improved service standards.” Tier 1 Issuer status will permit Partners REIT to take advantage of a more favourable regulatory environment and financing mechanisms. Partners REIT’s trading symbol will remain “CRH.UN”.

In connection with its graduation to Tier 1 Issuer status, Partners REIT will be accelerating the release of its 1,460,250 units that are currently subject to escrow conditions (the “Escrowed Units”) as a result of Partners REIT’s initial listing as a capital pool company. Under the new release schedule, 25% of the Escrowed Units will be released on November 10, 2007, with the remaining Escrowed Units being released in equal instalments on May 10, 2008 and November 10, 2008.

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.

This press release contains forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and Partners REIT undertakes no obligation to update such statements except as required by law.

