

Partners Real Estate Investment Trust (TSX-V: CRH.UN) announces agreement to acquire shopping centre in Châteauguay (Montréal)

TORONTO: Partners Real Estate Investment Trust (“Partners REIT”) is pleased to announce that on November 8, 2007 it has agreed to acquire (the “Acquisition”) a shopping centre located at 160–180 Anjou Boulevard in Châteauguay (Montréal), Québec (the “Property”) for an aggregate purchase price before closing costs of \$14.2 million (subject to customary adjustments). The Acquisition is expected to close on or about November 30, 2007.

PROPERTY DESCRIPTION: Partners REIT is acquiring a freehold interest in a two-storey, 115,758 square foot mixed use retail property. The Property is currently 100% leased with a total of 69,137 square feet of ground level space leased to retail tenants, while the remaining 46,621 square feet is leased to primarily government tenants on the second floor. The Property is strategically located in the heart of Châteauguay’s commercial district on the south shore of Montréal, and is surrounded by Centre Regional Châteauguay to the east (an enclosed shopping centre owned and managed by RioCan REIT) and a free-standing Canadian Tire store to the west. The Property is anchored by Business Depot (25,855 s.f.), Cineplex Odeon (15,000 s.f.) and Yellow Group (10,240 s.f.), as well as Société Immobilière du Québec (28,350 s.f.) on the second floor.

PROPERTY ACQUISITION: The estimated going-in yield for the Acquisition on an unlevered basis is approximately 8.05% before closing costs. Partners REIT has signed a commitment letter with a Canadian chartered bank to obtain a standard first mortgage loan in the amount of \$9.0 million, secured by the Property (the “Loan”). The Loan is for a 5 year term with a 25-year amortization period. The Loan will bear interest at a rate of 140 basis points over the 5 year Government of Canada bond rate, which is approximately 5.54% as of November 8, 2007. The remainder of the Acquisition will be financed by Partners REIT drawing down on its operating/acquisition facility previously described in its press release dated June 29, 2007.

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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