

# **Partners Real Estate Investment Trust (TSX-V: CRH.UN) closes acquisition of Cornwall Square Shopping Centre, \$46,143,750 public offering of units and \$32.3 million acquisition facility**

**TORONTO:** Partners Real Estate Investment Trust (the “REIT”) is pleased to announce that today it closed the previously announced acquisition of the Cornwall Square Shopping Centre, a 252,000 square foot two level enclosed mall located in Cornwall, Ontario. The REIT also closed its previously announced public offering (the “Offering”) of 13,375,000 units of the REIT at a price of \$3.45 per unit, for gross proceeds of \$46,143,750. Lastly, the REIT closed a \$32.3 million acquisition facility, secured by Cornwall Square, described in the REIT’s final short form prospectus dated August 3, 2007.

The underwriting syndicate for the Offering was led by TD Securities Inc. and RBC Dominion Securities Inc., and included CIBC World Markets Inc., BMO Nesbitt Burns Inc., Blackmont Capital Inc., National Bank Financial Inc., Scotia Capital Inc. and HSBC Securities (Canada) Inc. (collectively, the “underwriters”).

The underwriters have been granted an over allotment option to acquire up to an additional 2,006,250 units of the REIT at a price of \$3.45 per unit for a period of 30 days following the closing of the Offering.

**USE OF PROCEEDS:** The proceeds of the Offering were used to acquire Cornwall Square and to reduce outstanding indebtedness. The REIT will use any proceeds from the exercise of the over allotment option to further reduce outstanding indebtedness, to acquire additional properties that meet its acquisition criteria and/or for general working capital purposes.

**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.*

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*This press release contains forward looking statements with respect to the Offering. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. Such forward looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the Offering will be completed. 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 the REIT undertakes no obligation to update such statements except as required by law.*