

# Partners Real Estate Investment Trust (TSX-V: CRH.UN) files Amended and Restated Preliminary Prospectus

**TORONTO:** Partners Real Estate Investment Trust (the “REIT”) announces that it has filed an amended and restated preliminary short form prospectus in each of the provinces and territories of Canada, which amends and restates the REIT’s preliminary short form prospectus referenced in the REIT’s press release of July 3, 2007. The amended and restated preliminary prospectus was filed in connection with a marketed offering (the “Offering”) of trust units (“Units”) and reflects an amended offering price of \$3.75 per Unit. The REIT intends to raise proceeds of up to \$55 million and, subject to the approval of the TSX Venture Exchange, anticipates filing a final prospectus on or about August 2, 2007. All other aspects of the Offering remain as disclosed in the REIT’s press release of July 3, 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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*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.*

