

# Partners Real Estate Investment Trust (TSX-V: CRH.UN) closes private placement financing

**TORONTO:** Partners Real Estate Investment Trust ("Partners REIT") is pleased to announce that it has closed its private placement of trust units.

At the closing, Partners REIT issued 741,000 units for total gross proceeds of \$3,001,050.

The proceeds of the offering will be used by Partners REIT to finance acquisitions currently in negotiation and/or for general working capital purposes. No agent was retained in connection with the Offering.

The units are subject to a four-month hold period, which ends October 21, 2007. On October 22, 2007, the units will be freely tradeable.

**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 Acquisition, the Acquisition Facility, the financing and matters concerning the business, operations, strategy, and financial performance of Cornwall Square and the REIT. 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. The completion of the Acquisition, and the future business, operations and performance of Cornwall Square and the REIT discussed herein could differ materially from those expressed or implied by such statements. Such forward-looking statements are qualified in their entirety by the inherent*

*risks and uncertainties surrounding future expectations, including that the transaction contemplated herein is completed. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, local real estate conditions, including the development of properties in close proximity to Cornwall Square, competition, changes in government regulation, dependence on tenants' financial conditions, interest rates, the availability of equity and debt financing, environmental and tax-related matters, and reliance on key personnel. The cautionary statements qualify all forward-looking statements attributable to the REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the REIT has no obligation to update such statements except as required by law.*