

Partners Realty Holdings Ltd. (TSX-V: CRH) files information circular for proposed conversion to a real estate investment trust

TORONTO: Partners Realty Holdings Ltd. (the “Company”) announces that the Company has called a special meeting of securityholders to consider and approve the conversion of the Company to a real estate investment trust. The meeting is scheduled to be held on May 3, 2007, in Toronto.

Management believes that the resulting trust structure will:

- enhance shareholder value,
- create a favourable platform for growth and development of the business of the Company, and
- provide a vehicle to deliver tax-efficient cash flow from the business of the Company to its shareholders.

Any conversion transaction will be subject to approvals by the Company’s securityholders and Board of Directors, the TSX Venture Exchange and the Court of Queen’s Bench of Alberta.

For full details of the proposed conversion and previously announced Méga Centre Côte-Vertu acquisition, please see the management information circular, which will be mailed to the Company’s securityholders and filed on SEDAR on or about April 12, 2007.

Partners Realty Holdings Inc.: Partners Realty Holdings Ltd. is focused on acquiring a portfolio of retail and mixed-use retail real estate comprised of stable cash flow and value-add properties from both primary and secondary markets throughout Canada, with the principal goal of generating a reliable and growing yield for its investors. The Company owns four commercial real estate 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.

This press release contains forward-looking statements with respect to the conversion of the Company into a real estate investment trust, the Management Agreement and matters concerning the business, operations, strategy, and financial performance of the Company. 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 conversion, and the future business, operations and performance of the Company 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 material from expectations include, among other things, general economic and market factors, local real estate conditions, including the development of properties in close proximity to the Company's properties, competition, changes in government regulation, dependence on tenants, financial conditions, interest rates, the availability of equity and debt financing, environmental and tax-related matters, reliance on the Manager, potential conflicts of interest and reliance on key personnel. The cautionary statements qualify all forward-looking statements attributable to the Company 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 Company has no obligation to update such statements except as required by law.