

**PARTNERS REAL ESTATE INVESTMENT TRUST**  
**2012 Monthly Per Unit Tax Distribution Breakdown**

Month	Distribution *	Other Income	Capital Gains	Return Of Capital
January	\$ 0.05332	\$ -	\$ -	\$ 0.05332
February	\$ 0.05332	\$ -	\$ -	\$ 0.05332
March	\$ 0.05332	\$ -	\$ -	\$ 0.05332
April	\$ 0.05332	\$ -	\$ -	\$ 0.05332
May	\$ 0.05332	\$ -	\$ -	\$ 0.05332
June	\$ 0.05332	\$ -	\$ -	\$ 0.05332
July	\$ 0.05332	\$ -	\$ -	\$ 0.05332
August	\$ 0.05332	\$ -	\$ -	\$ 0.05332
September	\$ 0.05332	\$ -	\$ -	\$ 0.05332
October	\$ 0.05332	\$ -	\$ -	\$ 0.05332
November	\$ 0.05332	\$ -	\$ -	\$ 0.05332
December	\$ 0.05332	\$ -	\$ -	\$ 0.05332
<b>Total</b>	<b>\$ 0.63984</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.63984</b>
<b>Allocation</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

\* Distributions have been converted to reflect the 1-for4 post-consolidation of units that took place in February 2012