

PARTNERS REAL ESTATE INVESTMENT TRUST

**ANNUAL MEETING OF HOLDERS OF UNITS
HELD ON JUNE 17, 2015**

Report of Voting Results under Section 11.3 of National Instrument 51-102

The following matters were voted on at the annual meeting of holders of units of Partners Real Estate Investment Trust (“**Partners**”) held on June 17, 2015. Full details of these matters are set out in the notice of meeting and management information circular of Partners dated May 17, 2015 (the “**Circular**”) issued in connection with the meeting.

1. Election of Trustees

The following nominees were elected by the holders of units as Trustees of Partners for the ensuing year. The vote was conducted by a show of hands. The number of units voted by proxy for the election of each Trustee or withheld was as indicated below:

	Votes For	% Votes For	Votes Withheld	% Withheld
Marc Charlebois	5,097,114	98.04	102,160	1.96
Dexter D.S. John	4,946,940	95.15	252,334	4.85
Allan Kimberley	5,161,742	99.28	37,532	0.72
Simon Nyilassy	5,013,742	96.43	185,532	3.57
C. Ian Ross	5,004,522	96.25	194,752	3.75

2. Appointment of Auditors

A resolution appointing KPMG LLP as auditor for the ensuing year and, based on the recommendation of the audit committee, to authorize the Trustee to fix their remuneration was approved by the holders of units. The vote was conducted by a show of hands. The number of units voted by proxy for the appointment or withheld was as indicated below:

Vote For	% Votes For	Votes Withheld	% Votes Withheld
5,275,923	99.48	27,511	0.52

3. Procedures regarding the Nomination of Trustees for Election

A resolution to ratify, confirm and approve the adoption of the amended Appendix A (Procedures regarding the Nomination of Trustees for Election) to the REIT's declaration of trust, was approved. The vote was conducted by a show of hands. The number of units voted by proxy for and against confirmation was as indicated below:

Vote For	% Votes For	Votes Against	% Votes Against
5,000,446	96.18	198,828	3.82

4. Unallocated Entitlements under the REIT's Second Amended and Restated Unit Option Plan

A resolution to ratify unallocated entitlements under the REIT's second amended and restated unit option plan was approved. The vote was conducted by a show of hands. The number of units voted by proxy for and against confirmation was as indicated below:

Vote For	% Votes For	Votes Against	% Votes Against
4,569,746	87.89	629,528	12.11

5. REIT's Deferred Unit Plan

A resolution to ratify and approve the REIT's deferred unit plan was approved. The vote was conducted by a show of hands. The number of units voted by proxy for and against confirmation was as indicated below:

Vote For	% Votes For	Votes Against	% Votes Against
4,797,134	92.27	402,140	7.73

Dated June 17, 2015.

PARTNERS REAL ESTATE INVESTMENT TRUST

By: "Derrick West"
Derrick West
Chief Financial Officer and Secretary