

PARTNERS REAL ESTATE INVESTMENT TRUST



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Unitholders of Partners Real Estate Investment Trust (the "REIT") to be held on May 25, 2016 (the "Meeting")

This Form of Proxy is solicited by and on behalf of management of the REIT ("Management") and the Board of Trustees of the REIT (the "Board").

Notes to proxy

1. Every unitholder has the right to appoint some other person or company of their choice, who need not be a unitholder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the unitholder.
5. **The securities represented by this proxy will be voted as directed by the unitholder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management and the Board.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the unitholder, on any ballot that may be called for and, if the unitholder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the accompanying Notice of Annual Meeting of Unitholders and Management Information Circular (collectively the "Circular") or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the Circular provided by Management and the Board.
9. **Unitholders are being asked to vote on two resolutions regarding the Rights Plan. Such resolutions are effectively alternatives and Unitholders voting for one resolution should vote against the other. Proxies which indicate votes "FOR" both resolutions or "AGAINST" both resolutions will be disregarding due to the inherent conflict.**

Fold

Proxies submitted must be received by 9:30 a.m., Eastern Time, on May 20, 2016.

VOTE USING THE FAX 24 HOURS A DAY 7 DAYS A WEEK!



To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.

If you vote by fax DO NOT mail back this proxy.

Voting by mail is the only method by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose the voting method outlined above to vote this proxy.



Appointment of Proxyholder

I/We, being unitholder(s) of PARTNERS REAL ESTATE INVESTMENT TRUST hereby appoint: Jane Domenico, or failing this person, Marc Charlebois

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the unitholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of unitholders of the REIT to be held at the offices of McCarthy Tétraut LLP, TD Bank Tower, Toronto Dominion Centre, 53rd Floor, Toronto, Ontario M5K 1E6, on May 25, 2016 at 9:30 a.m. Eastern Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Election of Trustees

	For	Withhold		For	Withhold		For	Withhold
01. Marc Charlebois	<input type="checkbox"/>	<input type="checkbox"/>	02. Jane Domenico	<input type="checkbox"/>	<input type="checkbox"/>	03. Dexter D.S. John	<input type="checkbox"/>	<input type="checkbox"/>
04. Allan Kimberley	<input type="checkbox"/>	<input type="checkbox"/>	05. Simon Nyilassy	<input type="checkbox"/>	<input type="checkbox"/>	06. C. Ian Ross	<input type="checkbox"/>	<input type="checkbox"/>

For **Withhold**

2. Appointment of Auditors

To appoint KPMG LLP as auditor at such remuneration and on such terms as the Board may determine.

NOTE: For resolutions 3 and 4, Unitholders are being asked to vote on two resolutions regarding the Rights Plan. Such resolutions are effectively alternatives and Unitholders voting for one resolution should vote against the other. Proxies which indicate votes "FOR" both resolutions or "AGAINST" both resolutions will be disregarding due to the inherent conflict.

For **Against**

3. To approve the resolution set out in the Circular as "Resolution (A)" to reconfirm the REIT's amended and restated unitholder rights plan, all as more particularly described in the Circular under the heading "Matters to be Considered at the Meeting – Confirmation or termination of the REIT's Rights Plan"

NOTE: For resolutions 3 and 4, Unitholders are being asked to vote on two resolutions regarding the Rights Plan. Such resolutions are effectively alternatives and Unitholders voting for one resolution should vote against the other. Proxies which indicate votes "FOR" both resolutions or "AGAINST" both resolutions will be disregarding due to the inherent conflict.

For **Against**

4. To approve the resolution set out in the Circular as "Resolution (B)" to rescind the existing outstanding rights under the REIT's amended and restated unitholder rights plan (the "Rights Plan") and immediately terminate the Rights Plan, all as more particularly described in the Circular under the heading "Matters to be Considered at the Meeting – Confirmation or termination of the REIT's Rights Plan"

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

