

PARTNERS REAL ESTATE INVESTMENT TRUST

**ANNUAL MEETING OF HOLDERS OF UNITS
HELD ON MAY 24, 2017**

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 May 24, 2017. Full details of these matters are set out in the notice of meeting and management information circular of Partners dated April 19, 2017 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
Grant Anthony	19,343,909	99.80	38,910	0.20
Jane Domenico	19,314,240	99.65	68,579	0.35
Allan Kimberley	19,194,122	99.03	188,697	0.97
Simon Nyilassy	19,200,347	99.06	182,472	0.94
C. Ian Ross	19,179,093	98.95	203,726	1.05

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 Trustees to fix their remuneration was passed 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
19,368,309	99.93	14,510	0.07

Dated May 24, 2017.

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By: “Derrick West”
Derrick West
Chief Financial Officer and Secretary