



## **PARTNERS REIT REMINDS INVESTORS OF PENDING RIGHTS EXPIRY**

**Toronto, ON – July 11, 2017** – Partners Real Estate Investment Trust (the “REIT,” or “Partners”) (TSX: PAR.UN) wishes to remind its unitholders that the deadline for exercising their right to subscribe for additional units of the REIT (a “Right”) will occur at 5:00 PM Eastern time on July 18, 2017. Unitholders who hold units and Rights through a securities broker or dealer, bank, trust company, custodian or other intermediary (each a “Participant”) should contact such Participant to determine how such Rights may be exercised. The deadline for exercising Rights through a Participant may be several days prior to July 18, 2017 and should be discussed with such Participant.

As previously announced by the REIT, each unitholder received one Right for each unit they owned as of the record date of June 7, 2017. A Rights holder may subscribe for one of the REIT’s units for every three Rights held upon payment of the subscription price of \$3.10 per unit.

Rights not exercised before the expiry time will no longer have any value. If a unitholder does not exercise the Rights and the Rights Offering is completed, that unitholder's percentage interest in the REIT will be diluted upon the exercise of Rights by other unitholders. In order to exercise their Rights, unitholders are advised to contact their personal investment advisor, their Participant, or the Subscription Agent, Computershare Investor Services Inc.

The REIT has been advised by its three largest unitholders, who, in the aggregate, own approximately 50.9% of the currently outstanding units, that they intend to exercise all of the Rights they are issued and may subscribe for whatever additional rights are available to them. Each of the Trustees of the REIT and its senior management who hold eligible units have also confirmed their current intention to exercise their basic subscription privilege. This is not a legally binding commitment from these three unitholders, the Trustees or senior management and their intentions could change at their absolute and unfettered discretion.

For a more complete description of the Rights Offering, investors are encouraged to read the Rights Offering Circular dated May 19, 2017, which is available on SEDAR.

**About Partners REIT**

Partners REIT is a growth-oriented real estate investment trust focused on the expansion and management of a portfolio of 34-retail community and neighbourhood shopping centres. These properties are located in both primary and secondary markets across British Columbia, Alberta, Manitoba, Ontario, and Quebec, and comprise a total of approximately 2.3 million square feet of leasable space.

**For further information, please contact:****Partners REIT Investor Relations**

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**Partners REIT**

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