



PARTNERS ANNOUNCES \$7.8 MILLION AND \$5.6 MILLION MORTGAGES AT ONTARIO PROPERTIES

Toronto, ON – August 14, 2017 – Partners Real Estate Investment Trust ("Partners" or the "REIT") (TSX:PAR.UN) is pleased to announce that it has finalized a \$7.8 million mortgage at the REIT's St. Clair Beach Town Centre property ("St. Clair") in Tecumseh, Ontario and a \$5.6 million mortgage at the REIT's Grand Bend Town Centre property ("Grand Bend") in Grand Bend, Ontario. These new mortgages are both with CMLS.

The St. Clair mortgage closed today and is for \$7.8 million, has a ten-year term, a 25 year amortization period and an interest rate of 3.867%. Partners will devote \$5.1 million of the mortgage towards repayment of the property's existing mortgage, which carried an interest rate of 4.60%.

The Grand Bend mortgage closed on the 10th of August and is for \$5.6 million, has a ten-year term, a 25 year amortization period and an interest rate of 3.898%. Partners will devote \$3.3 million of the mortgage towards repayment of the property's existing mortgage, which carried an interest rate of 5.12%.

The combined net proceeds of \$5.0 million prior to financing costs, will be utilized for general corporate purposes.

In association with these new mortgages, Partners will pay a total broker fee of \$46,900 to First National Financial (TSX:FN, TSX:FN.PR.A). Moray Tawse, a significant unitholder of the REIT, has an interest in First National Financial.

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 and mixed-use 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.

Disclaimer

Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect," "will" and similar expressions to the extent they relate to Partners REIT. The forward- looking statements are not historical facts but reflect Partners REIT's current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including access to capital, regulatory approvals, intended acquisitions and general economic and industry conditions. Although Partners REIT believes that the assumptions inherent in the forward-

looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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