



**CODE OF BUSINESS CONDUCT AND
ETHICS**

**ADOPTED BY THE BOARD OF TRUSTEES ON
MARCH 23, 2015, WITH AMENDMENTS ON NOVEMBER 8, 2018**

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PARTNERS REAL ESTATE INVESTMENT TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by the Board of Trustees on March 23, 2015

I. Introduction

Partners Real Estate Investment Trust (the “Trust”) is committed to maintaining the highest standard of legal and ethical conduct in all of its activities. As representatives of the Trust, it is important that members of the board of trustees (the “Board”), officers and employees act in a manner that will maintain the Trust’s reputation for ethics, integrity and respect and foster a culture of honesty and accountability.

This Code of Business Conduct and Ethics (the “Code”) outlines basic legal and ethical obligations of all trustees, officers and other employees of the Trust, regardless of geographic location and job position. For purposes of clarity, trustees, officers, and other employees of the Trust’s affiliates are also subject to this Code, as well as consultants, independent contractors, and employees of other companies that provide services to the Trust.¹

While the Code does not necessarily cover the full spectrum of business activities, practices and procedures, it illustrates the standards of conduct expected of us. We must all abide by this Code, in letter and in spirit, and trustees and Executive Officers, in particular, are expected to lead by example in this regard.² If uncertainties arise as to the application of this Code to particular circumstances, your manager or an Executive Officer may be available to provide guidance. Ultimately, the responsibility for interpreting and applying this Code rests with the Board.

Failure to comply with this Code or failure to report an actual or suspected breach of this Code may be grounds for corrective or disciplinary action up to and including, for officers and employees, termination of employment or, for trustees, resignation from the Board.

The provisions of this Code may be materially amended or modified only by the Board; waivers of this Code for trustees or Executive Officers may be granted only by the Board upon the recommendation of the Governance, Compensation and Nominating Committee. Waivers, including implicit waivers as defined by law, are subject to disclosure and other provisions of applicable laws and regulatory requirements

¹ The terms “we”, “our”, “us”, or “any person” refer collectively to all individuals to whom this Code applies.

² “Executive Officers” include the Chair of the Board; Chief Executive Officer and President; the Chief Financial Officer; Corporate Secretary; Corporate Controller, Property Controller, and any other officer who performs a policy-making function; or any other person who performs a similar function for the Trust.

II. Our Obligations to Act Ethically and Uphold the Law

We must do our part to fulfill the Trust's commitment to act ethically and to comply with all applicable laws, rules and regulations.

Preserving trust and acting ethically are fundamental to the success of our business. Each of us has a fundamental obligation to act honestly and with integrity at all times. This means respecting both the letter and the spirit of the Code in everything we do.

Each trustee, officer and employee of the Trust should respect and comply with all of the laws, rules, and regulations that apply to the Trust's business operations - federal, provincial and/or municipal. We must not attempt to impede or obstruct any investigation by the Trust or any government or regulatory agency. We must not knowingly engage in, facilitate or benefit from any illegal transaction or activity. If we have questions, we will ask our manager or an Executive Officer to assist in interpreting and applying the laws pertaining to the Trust's business.

We must report any unethical or illegal behaviour in accordance with the procedures set forth in Part VIII of this Code. This includes reporting any situation where we believe, in good faith, that the Trust or any of its trustees, officers, or employees, have violated or are about to violate a law, rule or regulation.

III. Our Obligations to the Trust

When we are engaged in the Trust's business, we must act in the Trust's best interests.

(i) The Trust's Policies

We are each responsible for knowing and abiding by all the Trust's policies and guidelines, both those written and those built by practice or custom over time.

(ii) Conflicts of Interest

We should each be scrupulous in avoiding conflicts of interest between our private interests and the interests of the Trust. A "conflict of interest" exists whenever our individual interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Trust. A conflict situation may arise when we take actions or have interests that make it difficult to perform our work for the Trust objectively and effectively. A conflict of interest may also arise when we, or a member of our family or an acquaintance, receive improper personal benefits as a result of our position in the Trust, whether those benefits are received from the Trust or from a third party. Loans to, or guarantees of obligations of, trustees, officers, employees and our respective family members may create conflicts of interest.

Conflicts of interest are prohibited as a matter of Trust policy, except under guidelines approved by the Board or committees of the Board. **Any person who perceives a potential or apparent conflict of interest arising from a responsibility that he or she has toward the Trust shall promptly report such conflict of interest in accordance with the procedures set forth in Part VIII of this Code.** The Trust may direct the person to terminate promptly any relationship or interest

that gives rise to a conflict of interest that cannot otherwise be resolved. Trustees and officers of the Trust, in particular, should also refer to the Trust's declaration of trust for information and requirements on conflicts of interest.

(iii) *Related Party Transactions*

The Trust will apply applicable laws and rules with respect to transactions with any person or company that is a "related party" to the Trust. The Trust will be required to make specific disclosure and may require approvals, including unitholder approval in certain circumstances, for such transactions. For further clarity, this includes transactions and agreements in respect of which a trustee or Executive Officer has a material interest in. Your manager or an Executive Officer can assist with any questions in this regard.

(iv) *Trust Opportunities*

We are prohibited from (a) taking for ourselves personally, any opportunities that properly belong to the Trust or are discovered through the use of the Trust's property, information or position; (b) using the Trust's property, information or position for personal gain; and (c) competing with the Trust during our tenure or employment. As trustees, officers and employees, we owe a duty to the Trust to advance its legitimate interests when the opportunity to do so arises.

(v) *Protection and Proper Use of the Trust's Assets*

We must protect the Trust's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Trust's profitability. All the Trust's assets should be used only for legitimate business purposes.

(vi) *Confidentiality*

We must maintain the confidentiality of sensitive information entrusted to us by the Trust or its suppliers or customers, except when disclosure is authorized by the Board or required by law. Sensitive information includes all non-public information that might be of use to competitors of the Trust, or harmful to the Trust or its suppliers or customers if disclosed, including information about finances, devices, processes, plans and methods. Whenever feasible, we should consult with the Trust's external legal counsel if we believe that there is a legal obligation to disclose sensitive information. For example, it may be necessary to disclose sensitive information when cooperating in an investigation by a governmental authority or by the Trust, where the person cooperating has a good-faith belief that a violation of law or the Trust's policies has occurred.

(vii) *Accounting and Auditing*

We must record properly in the Trust's books, records and accounts all funds, assets, receipts and disbursements of the Trust. All of the Trust's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Trust's transactions and must conform both to applicable financial reporting and accounting laws and to the Trust's system of internal controls. No action shall be taken to fraudulently influence, coerce, manipulate or mislead anyone engaged in the performance of an audit of the Trust's financial statements.

Any employee who has concerns or complaints regarding questionable accounting, internal accounting controls, or auditing matters of the Trust should submit those concerns or complaints (anonymously, confidentially or otherwise) in accordance with the Policy for Receipt of Complaints and Whistleblower Protection Policy as summarized in Part VIII (Our Obligations to Report Violations) hereto.

(viii) Retention and Destruction of the Trust's Records

Records should always be retained or destroyed according to any applicable law, rule or regulation, or with the written approval or authorization of the Chief Financial Officer. We must not alter, distort, conceal or destroy any document, record or object for the purpose of impeding or obstructing any investigation conducted by the Trust or any government or regulatory agency. In the event of litigation or governmental investigation, we must consult the Trust's external counsel before destroying any pertinent records.

IV. Our Obligations to Customers, Suppliers, and Others in the Marketplace

We must always strive to treat our customers, suppliers, and all others with whom we do business, fairly and honestly.

(i) Fair Dealing

Each of us should endeavor to deal fairly with the Trust's customers, suppliers and others with whom we do business. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing.

We must not engage in any activities that would constitute an unreasonable restraint of trade, unfair trade practice or other anti-competitive course of conduct in violation of law.

(ii) Giving and Receiving Gifts

The purpose of entertaining business associates and giving gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers nor to take unfair advantage of suppliers. We must not offer, give, provide or accept any entertainment or gift, nor must any member of our family or anyone acting on our behalf, unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) does not violate any applicable laws and (e) does not violate the provision of this Code entitled "Improper Payments and Business Dealings." We must obtain advance approval from the Chief Financial Officer for any entertainment, gifts, proposed entertainment or proposed gifts as to which we have any question about their permissibility under this Code.

(iii) Improper Payments and Business Dealings

We are not to pay, loan or otherwise disburse any funds or assets of the Trust as bribes, kick-backs or other payments designed to influence or compromise the conduct of the recipient.

We must not give, directly or indirectly, anything of value to any customer, supplier, government official, political party or party official, or an official of a trade organization for the purpose of influencing or inducing the recipient to obtain, retain or direct business for or to any person or for the purpose of securing any improper advantage.

V. Our Obligations to Our Colleagues and Co-Workers

Each of us has a responsibility to do our part to provide a safe, orderly and tolerant work environment. We must grant others the same respect, cooperation and dignity that we wish for ourselves.

(i) Workplace Conduct

The Trust's work environment encourages respect for individuals. We should deal fairly with our fellow trustees, officers and employees. The Trust does not tolerate, at any level of the Trust nor in any part of its employment relationships, discrimination, harassment or violence against any individual with respect to race, ancestry, national or place of origin, religion, age, sex (including pregnancy), sexual orientation, marital status, political belief, mental and physical disability, or any activity specifically protected under applicable law such as expressing good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment.

(ii) Equal Opportunity

We recruit, train, promote and compensate employees on the basis of performance, experience and work-related criteria. We are committed to providing equitable and competitive compensation for all employees, executives, and board members in order to attract the top talent in the labour market. We are also committed to supporting our employees in their career development and to providing opportunities to our employees for growth.

(iii) Workplace Health and Safety

We must comply with all applicable health and safety laws to ensure the safety of the workplace and the Trust properties for ourselves and others at all times.

VI. Our Obligations to Unitholders

As trustees, officers and employees of a public entity, we must serve the interests of our unitholders with integrity and loyalty.

(i) Public Disclosure and Insider Trading

As a public entity, it is of critical importance that the Trust's filings and submissions with the appropriate securities regulatory agencies and other public communications be full, fair, accurate, timely and understandable. Depending on our positions at the Trust, we may be called upon to provide necessary information to ensure that the Trust's public reports are full, fair, accurate, timely and understandable. We must provide prompt and accurate answers to inquiries relating to the Trust's public disclosure requirements.

If we have access to or knowledge of material non-public information from or about the Trust, we are not permitted to buy, sell or otherwise trade in the Trust's securities, whether or not we are using or relying upon that information. This restriction extends to informing or tipping others about such information, especially since the individuals receiving such information might use such information to trade in the Trust's securities.

The Trust has adopted a Disclosure and Insider Trading Policy, the objectives of which are, among other things, to ensure communications with the investing public are timely, factual and accurate and are disseminated in accordance with applicable legal and regulatory requirements and to prevent trading based on the illegal use of non-public information. If we have any questions regarding disclosure of information or the applicability of insider trading, we should refer to the Disclosure and Insider Trading Policy and direct questions to our manager or an Executive Officer.

VII. Our Obligations to the Environment

We must take care that our work is sensitive to the Trust's commitment to environmental stewardship.

The Trust takes its environmental responsibilities very seriously and prides itself on its record of environmental protection. While performing our duties on behalf of the Trust, we are to handle and use all materials having a potential to damage the environment in accordance with applicable laws, rules and regulations and to report all incidents involving such materials.

VIII. Our Obligations to Report Violations

We have an obligation to report unethical behaviour and violations of law or the Trust's policies through the appropriate channels. The Trust does not permit retaliation against those who make such reports in good faith.

(i) Reporting Unethical Behaviour and Violations of Law or the Trust's Policies

The Trust has adopted a Policy for Receipt of Complaints and Whistleblower Protection Policy (the "Whistleblower Policy") to provide us with an avenue to raise concerns, complaints and allegations about illegal or unethical behaviour with the assurance that we will be protected from reprisal or victimization for raising our concerns, complaints and allegations in good faith.

Pursuant to the Whistleblower Policy, employees shall promptly report to any manager or Executive Officer any violations or imminent violations of this Code or other Trust policies (including potential or apparent conflicts of interest), or any other illegal or unethical behaviour at the Trust and, when in doubt, to confer about the best course of action in a particular situation. If we are reluctant to make such reports to an Executive Officer, we should make our reports through the chair ("Chair") of the Audit Committee of the Board of Trustees of the Trust (the "Audit Committee") by electronic mail at auditcommitteechair@partnersreit.com or by mail or other means of delivery, addressed to the headquarters of the Trust at 249 Saunders Road, Unit #3, Barrie, Ontario, L4N 9A3, in a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Audit Committee of Partners REIT".

Trustees and officers shall promptly report to the Chair of the Board, or to the Chair of the appropriate committee of the Board, any violations or imminent violations of this Code or other Trust policies, or any other illegal or unethical activities at the Trust. If a person's concerns or complaints require confidentiality, including keeping the person's identity secret, then this confidentiality will be protected to the extent permitted by and subject to applicable law.

(ii) No Retaliation

The Trust will not permit retaliation of any kind by or on behalf of the Trust and its trustees, officers or employees against (a) good faith reports or complaints of violations of this Code or Trust policies, or other illegal or unethical conduct, or (b) cooperation in an investigation by a governmental authority or by the Trust, where the person cooperating has a good faith belief that a violation of law, this Code or other Trust policies has occurred. The Trust needs your active cooperation, and requires your full support, if we are together to maintain the standards of conduct embodied in this Code.