

PARTNERS REAL ESTATE INVESTMENT TRUST

Have questions about this notice? Call the Toll Free Number below or scan the QR code to find out more

Toll Free – 1-866 964-0492



[www.computershare.com/
noticeandaccess](http://www.computershare.com/noticeandaccess)

Notice of Availability of Proxy Materials for PARTNERS REAL ESTATE INVESTMENT TRUST Special Meeting

Meeting Date and Location:

When: December 10, 2018
1:00 p.m. (Eastern Time)

Where: McCarthy Tétrault LLP, Suite 5300,
Toronto Dominion Bank Tower
66 Wellington Street West, Toronto ON M5K 1E6

You are receiving this notice to advise that the proxy materials for the above noted securityholders' meeting are available on the Internet. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We remind you to access and review all of the important information contained in the information circular and other proxy materials before voting.

The information circular and other relevant materials are available at:

www.partnersreit.com/proxymaterials.html

OR

www.sedar.com

How to Obtain Paper Copies of the Proxy Materials

Securityholders may request to receive paper copies of the current meeting materials by mail at no cost. Requests for paper copies may be made using your Control Number as it appears on your enclosed Voting Instruction Form or Proxy. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than November 30, 2018. If you do request the current materials, please note that another Voting Instruction Form/Proxy will not be sent; please retain your current one for voting purposes.

For Holders with a 15 digit Control Number:

Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or proxy.

To obtain paper copies of the materials after the meeting date, please contact 1-844-474-9620 Ext. 401.

For Holders with a 16 digit Control Number:

Request materials by calling Toll Free, within North America - 1-877-907-7643 or direct, from Outside of North America - (905) 507-5450 and entering your control number as indicated on your Voting Instruction Form.

To obtain paper copies of the materials after the meeting date, please contact 1-844-474-9620 Ext. 401.

Securityholder Meeting Notice

The resolutions to be voted on at the meeting are listed below along with the Sections within the Information Circular where disclosure regarding the matter can be found.

1. To consider and to vote on, with or without variation, a special resolution (the “Special Resolution”), the full text of which is set forth in Appendix “A” to the management information circular (the “Circular”), approving an amendment to the REIT’s Declaration of Trust to provide the REIT’s Board of Trustees with the authority, should the Board of Trustees determine to do so: (i) to sell all or substantially all of the assets of the REIT in one or more transactions at such times and on such terms and conditions as determined by the Board of Trustees, (ii) to distribute the net proceeds of any such sales to unitholders in the amounts and at the times determined by the Board of Trustees, and (iii) to wind-up, liquidate, dissolve or take any such similar action to terminate the REIT, in each case without any requirement for further unitholder approval and all as more particularly described in the Circular.

Voting

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your securities you must vote using the methods reflected on your enclosed Voting Instruction Form or Proxy. Your Voting Instruction Form must be received by 1:00 p.m., Eastern Time on December 6, 2018.

PLEASE VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING
