



NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS TO BE HELD ON JUNE 19, 2019

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the holders of units (the "Unitholders") of Partners Real Estate Investment Trust (the "REIT") will be held:

When: 9:30 a.m. (Toronto time) on June 19, 2019

Where: Offices of McCarthy Tétrault LLP
TD Bank Tower, Toronto Dominion Centre
53rd Floor, Toronto, Ontario

Business of the Annual Meeting of Unitholders:

The following items will be addressed at the Meeting:

- 1) TO RECEIVE the consolidated financial statements of the REIT for the year ended December 31, 2018, together with the report of the auditors;
- 2) TO ELECT Trustees of the REIT for the ensuing year;
- 3) TO APPOINT KPMG LLP as auditor for the ensuing year and, based on the recommendation of the audit committee of the board of trustees of the REIT to authorize the Trustees to fix their remuneration; and
- 4) to transact such further and other business as may be properly brought before the Meeting or any adjournments or postponements thereof.

The REIT's board of trustees has fixed May 15, 2019 as the record date for determination of Unitholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered and beneficial Unitholder at the close of business on that date is entitled to notice and to vote Units of the REIT at the Meeting in the circumstances set out in the Management Information Circular dated May 15, 2019 prepared by management in connection with the Meeting. The Notice, Voting Instruction Form, Management Information Circular and Request Form for Financial Information are being mailed to beneficial unitholders as of the close of business on May 15, 2019. Banks, brokerage houses and other custodians and nominees or fiduciaries will be requested to forward proxy solicitation material to their principals and to obtain authorizations for the execution of proxies and will be reimbursed for their reasonable expenses in doing so.

DATED at Toronto, Ontario this 15th day of May, 2019.

BY ORDER OF THE BOARD OF TRUSTEES,

"C. Ian Ross"

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Chair of the Board of Trustees