

PARTNERS REAL ESTATE INVESTMENT TRUST

**ANNUAL MEETING OF HOLDERS OF UNITS
HELD ON JUNE 19, 2019**

Report of Voting Results under Section 11.3 of National Instrument 51-102

The following matters were voted on at the annual meeting of holders of units of Partners Real Estate Investment Trust (“**Partners**”) held on June 19, 2019. Details of these matters are set out in the notice of meeting and management information circular of Partners dated May 15, 2019 issued in connection with the meeting.

1. Election of Trustees

The following nominees were voted on by the holders of units as Trustees of Partners for the ensuing year. The vote was conducted by ballot. The number of units voted by proxy for the election of each Trustee or withheld was as indicated below:

	Votes For	% Votes For	Votes Withheld	% Withheld
Grant Anthony	17,848,441	65.33	9,471,617	34.67
C. Ian Ross	17,672,466	64.69	9,647,592	35.31
Colin Chapin	27,283,536	99.87	36,522	0.13
Michael Woollcombe	17,769,180	65.04	9,550,878	34.96

2. Appointment of Auditors

A resolution appointing KPMG LLP as auditor for the ensuing year and, based on the recommendation of the audit committee, to authorize the Trustees to fix their remuneration was passed by the holders of units. The vote was conducted by ballot. The number of units voted by proxy for the appointment or withheld was as indicated below:

Vote For	% Votes For	Votes Withheld	% Votes Withheld
27,214,862	99.59	113,356	0.41

Dated June 19, 2019.

PARTNERS REAL ESTATE INVESTMENT TRUST

By: _____


Derrick West
Chief Financial Officer and Secretary