

Partners Real Estate Investment Trust Announces Appointment of New Chief Financial Officer Effective April 13, 2012

VICTORIA, BC., March 27, 2012 - Partners Real Estate Investment Trust (the “REIT” or “Partners REIT”) (TSXV: PAR.UN; PAR.DB) is pleased to announce that the board of trustees has appointed Mr. Tony Quo Vadis as Chief Financial Officer of the REIT, effective April 13, 2012. Mr. Quo Vadis brings over 25 years of accounting experience and has worked in both public practice and industry, including 11 years as a Chief Financial Officer and participation in an Initial Public Offering.

Ms Dionne Barnes, who has served as the REIT’s Chief Financial Officer since June of 2010, has resigned her position effective April 13, 2012, to pursue other opportunities. Mr. Adam Gant, Chief Executive Officer of Partners REIT stated that, “On behalf of the board of trustees and management of Partners REIT, I would like to thank Dionne for her significant contributions to Partners REIT and wish her the best in her future endeavours. In addition, we are excited to have Tony join the team with his depth of experience both financially and operationally.”

About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) twenty-eight retail properties located in British Columbia, Alberta, Manitoba, Ontario and Quebec, aggregating approximately 2.1 million square feet of leaseable space. Partners REIT focuses on expanding and managing a portfolio of retail and mixeduse community and neighbourhood shopping centres located in both primary and secondary markets across Canada.

For further information:

Partners REIT:

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Forward-looking Statements

Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions “believe”, “expect,” “will”, “offers the opportunity”, “intend, “look forward” 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 the replacement of our Chief Executive Officer effective April 13 2012, our status as a “real estate investment trust” 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.

The forward-looking statements contained in this press release reflect our current views with respect to future events and are also subject to certain other risks and uncertainties and other risks detailed from time-to-time in Partners REIT's ongoing filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially from those contemplated in Partners REIT's forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Partners REIT does not undertake any obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws

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