

Not for distribution to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

Partners Real Estate Investment Trust Announces Closing of Previously Announced Quinte Crossroads Acquisition

FOR IMMEDIATE RELEASE

Victoria, BC, April 2, 2012 – Partners Real Estate Investment Trust (TSX VENTURE: PAR.UN) (“**Partners REIT**”) announced today the closing of its previously announced acquisition of Quinte Crossroads, a new development consisting of 88,319 square feet of recently constructed 4 building power centre on 14.26 acres, in Belleville, ON. This new format center is directly adjoining the Quinte Mall to the east and shadow anchored by The Home Depot, providing high volumes of retail traffic and tenant demand offering both current income characteristics and a near term value add opportunity. In addition, this opportunity offers approximately 48,000 square feet of preapproved development in the heart of the 14.26-acre site providing potential upside in the near term. The property is currently 100% occupied and generates Net Operating Income in the aggregate of approximately \$1.4 million on an annualized bases and management expects it will generate approximately \$850,000 in incremental annualized Funds From Operations.

Partners REIT has paid approximately \$21.25 million for the property with \$14.2 million funded through a new ten-year mortgage that bears interest at 4%, and the balance paid in cash.

“This acquisition is consistent with Partners REIT’s strategy to strengthen, expand and further diversify its portfolio by acquiring well-positioned community and neighbourhood properties in growth markets with consistent strong cash flows derived from tenants that provide necessity-based products and services,” commented Adam Gant, Chief Executive Officer.

About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) 28 retail properties located in British Columbia, Alberta, Ontario, Manitoba and Quebec, aggregating approximately 2.1 million square feet of leaseable space. Partners REIT focuses on expanding and managing a portfolio of retail and mixed-use community and neighbourhood shopping centres located in both primary and secondary markets across Canada.

For further information:

Patrick Miniutti, President and Chief Operating Officer (250) 940-5530

Forward-looking Statements

Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect," "will" 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 integration of the acquisitions with our property portfolio, the receipt of regulatory approval, our expectations regarding closing the proposed acquisitions, the expected increase in the mortgage, our expectations regarding an increase in incremental funds as a result of the acquisitions, our intention to continue to grow and diversify our portfolio, access to capital, regulatory approvals, intended acquisitions 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.