

Partners REIT to Acquire Wellington Southdale Plaza in London, Ontario

VICTORIA, B.C. (November 15, 2010) - Partners Real Estate Investment Trust (Partners REIT) announced today that it has waived due diligence conditions and expects to acquire the Wellington Southdale Plaza located in London, Ontario. The effective purchase price of the centre, subject to closing adjustments, is estimated to be approximately \$20.7 million prior to an effective \$0.4 adjustment for the above market interest rate on the assumed mortgage, for a net acquisition price of \$20.3 million. The acquisition will be satisfied by the assumption of an existing mortgage of approximately \$9.7 million, maturing in July 2016, with a stated interest rate of 6.0%, but with an effective interest rate of 4.2% taking into consideration the \$0.4 purchase price adjustment. The balance of the purchase price will be paid in cash and the transaction is expected to close on or about December 22, 2010.

Wellington Southdale Plaza is an 87,000 square foot open format, single-storey neighbourhood retail plaza situated on 6.97 acres of land in the heart of London's Wellington Road retail node. The centre of five separate structures anchored by Empire Theatres and includes such strong national tenants as Dollarama, Moxie's Grill, 2001 Audio Video, Harvey's, Jones New York, Dairy Queen and Pizza Pizza. As of this date the physical occupancy is 94% with an economic occupancy of 97% due to the receipt of a prepaid rent credit from the seller of the property on a recently vacated 2,613 square foot tenant. The property currently generates net operating income of approximately \$1.6 million on an annualized basis. The centre has undergone extensive renovations in 2000, 2004 and 2006.

"We are pleased to be making our first major acquisition since assuming the operations of the REIT," commented Adam Gant, Chief Executive Officer. "The purchase of Wellington Southdale Plaza fits perfectly with our acquisition criteria and operating strategy to focus on prime assets in key secondary markets where we can add value through increased occupancies, higher rents, and our proactive redevelopment initiatives."

About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, currently comprised of ten retail properties well located in Ontario and Quebec aggregating approximately 1.1 million square feet of leaseable space. It 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.

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 Charter REIT. The forward-looking statements are not historical facts but reflect Charter 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 closing of the rights offering and the standby commitment contemplated by the short form prospectus. Although Charter 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 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.

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