

# Charter REIT Announces Name Change to Partners REIT

**VICTORIA, B.C.** (November 1, 2010) - Charter Real Estate Investment Trust (TSX-V: CRH.UN) announced today that effective November 3, 2010 its name will be changed to Partners Real Estate Investment Trust (Partners REIT). The units of the REIT will continue to trade under the symbol CRH.UN until such time as the REIT applies for a new symbol, which it expects to do in the near future.

The name change reflects the REIT's new ownership structure, new Board of Trustees, and a new focus on achieving aggressive growth in assets under management, distributable cash, and Unitholder value. The new name also reflects the REIT's partnership with its new asset manager, LAPP Global Asset Management Corp., an affiliate of League Assets Corp., and its proven and highly successful operating philosophy.

"The backbone of our operating philosophy is to form true, old-fashioned partnerships with all of our stakeholders, including investors, lenders, tenants, property managers, service providers and joint venture partners," commented Adam Gant, Chief Executive Officer of Partners REIT. "The name Partners REIT was chosen because it reflects this vision, and our commitment to work together with all of our partners to build value over the long term."

"The REIT's partnership with League Assets Corp. also brings a number of significant benefits to Unitholders, including League's proven asset management, acquisition and development experience, and its enviable track record of generating strong growth and operating performance," Mr. Gant concluded.

## **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 leasable 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.

## **About League Assets Corp.**

League Assets Corp., a privately held corporation, managing approximately \$600 million in assets, with total build-out value of approximately \$2 billion. This includes the IGW REIT, a \$230 million Real Estate Investment Trust, comprised of a portfolio of Canadian commercial, industrial and residential properties, as well as a number of individual Limited Partnerships. League finds, acquires, improves and operates these investment properties on behalf of more than 2500 like-minded private investors -- referred to by League as its Member-Partners.

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*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.*

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