

Partners Real Estate Investment Trust Announces Odd-Lot Selling and Purchase Program

VICTORIA, BC., March 1, 2012 - Partners Real Estate Investment Trust (the “**REIT**” or “**Partners REIT**”) (TSXV: PAR.UN; PAR.DB) – Partners REIT is pleased to announce its Odd-Lot Selling and Purchase Program (the “**Program**”) for holders of less than 100 units of the REIT.

Partners REIT is pleased to announce that it has established the Program for unitholders holding less than 100 units as of the record date February 29, 2012 (the “**Record Date**”). The Program will run until March 31, 2012 unless otherwise extended, and will operate through the facilities of the TSX Venture Exchange (the “**TSXV**”) in compliance with the TSXV’s policy of Small Shareholder Selling and Purchase Agreements. Registered and beneficial holders of less than 100 units of the REIT as of the Record Date are eligible to participate.

The REIT has arranged for Computershare Investor Services Inc. (“**Computershare**”) to manage the Program. Questions regarding the Program should be directed to it toll free from within Canada or the US by calling 1-800-564-6253 or from International locations by calling 514-982-7555. An information booklet with details about the how to participate in the Program will soon be mailed to unitholders who are eligible to participate in the Program.

The REIT values its unitholders and is aware of the inconvenience that unitholders experience when trying to sell small unitholdings. A minimum brokerage commission for selling less than 100 units could constitute a significant percentage of the total value of the sale of the units and thus discourage investors from selling their small holdings. The Program helps to address this problem by allowing unitholders to sell their units without incurring brokerage fees. The REIT has also established this Program to allow its unitholders to buy additional REIT units to enable a holder to hold a whole board lot (100 units of the REIT) without incurring brokerage fees.

The REIT makes no recommendation as to whether or not an eligible unitholder should participate in the Program. The decision to participate should be based on the unitholder's particular financial circumstances. Eligible unitholders may wish to obtain advice from their broker or financial advisor as to the advisability of participating.

Participation in the Program is voluntary.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of

1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

About Partners REIT

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) twenty-two retail properties located in British Columbia, Alberta, Manitoba, Ontario and Quebec, aggregating approximately 1.7 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, please contact:

Patrick Miniutti, President and Chief Operating Officer (250) 940-5500

Computershare toll free for Canada or the US at 1-800-564-6253 or Internationally at 514-1-514-982-7555.

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 access to capital, regulatory approvals, our intention to grow and diversify our portfolio, intended acquisitions, 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.

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.