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Partners Real Estate Investment Trust Announces Graduation To The Toronto Stock Exchange

FOR IMMEDIATE RELEASE

VICTORIA, B.C., March 30, 2012 – Partners Real Estate Investment Trust (the “**REIT**” or “**Partners REIT**”) (TSXV: PAR.UN; PAR.DB) is pleased to announce that it has received final approval to list its securities on the Toronto Stock Exchange (TSX) at which point such securities will no longer be listed on the TSX Venture Exchange. The graduation will take place on April 3, 2012. The REIT’s current trading symbols will remain unchanged.

“The graduation to the TSX represents another milestone for Partners REIT,” said Adam Gant, Chief Executive Officer, “It also represents, in part, recognition of our considerable efforts over the past 20 months to build a strong foundational base of operations for Partners REIT.”

The securities of the REIT will be de-listed from the TSX Venture Exchange (TSXV) upon commencement of trading on the TSX.

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-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 mixed-use 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. 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.