

# Partners REIT Announces Filing of a Preliminary Prospectus

**VICTORIA, B.C.** (November 26, 2010) - Partners Real Estate Investment Trust ("Partners REIT" or the "Trust") (TSX-V: PAR.UN) announced that it has filed a preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada other than Quebec in connection with a proposed offering of units, with the terms of the offering to be determined in the context of the market. TD Securities Inc. and CIBC, are acting as co-lead managers for the proposed offering along with a syndicate of co-managers including National Bank Financial Inc., Scotia Capital Inc., Canaccord Genuity Corp., Dundee Securities Corporation and Macquarie Capital Markets Canada Ltd.

The net proceeds of the offering will be used to fund a portion of the purchase price of the Trust's previously announced acquisition of Wellington Southdale Plaza in London, Ontario, and to repay certain secured debt of the Trust. Any remaining funds will be used to finance possible future property acquisitions and for general trust purposes.

The underwriters will be granted an option to purchase additional units sold to cover over-allotments, if any.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the 1933 Act.

## **About Partners REIT**

Partners REIT is a growth-oriented real estate investment trust, which currently owns (directly or indirectly) ten retail properties, well-located in Ontario and Quebec, aggregating approximately 1.1 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.

*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*

*timing of the offering, success of the offering, listing of the units, use of proceeds of the offering, 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.*

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