

Partners REIT Announces Independent Property Appraisals and Resulting Net Asset Value

VICTORIA, BC (September 23, 2010) - Partners Real Estate Investment Trust (TSX-V: CRH.UN) announced today that it had received independent appraisals for each of the properties in its portfolio. With these appraisals, and including the cash proceeds and the additional Trust Units issued as a result of the recently completed rights offering, management has determined that the REIT's Net Asset Value (NAV) is now approximately \$46.9 million or \$1.82 per Trust Unit.

The appraisals were completed as part of the REIT's preparations to begin reporting under International Financial Reporting Standards (IFRS) beginning January 1, 2011. The appraisals were done by Altus Group Limited. The aggregate appraised value for the REIT's properties is \$132,250,000.

About Partners REIT

Partners REIT is a growth oriented real estate investment trust focused on acquiring and managing a portfolio of retail and mixed-use community and neighbourhood shopping centres located in both primary and secondary markets across Canada. Partners currently owns 10 retail properties well located in Ontario and Quebec aggregating approximately 1.1 million square feet of leaseable space.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 the closing of the rights offering and the standby commitment contemplated by the short form prospectus. 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.

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