PARTNERS REIT

RETAIL-FOCUSED, GROWTH-DRIVEN.

SUPPLEMENTAL INFORMATION PACKAGE

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2012

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Financial and Operating Performance

NOI

- NOI for nine months ended September 30, 2012 grew 92% over same period last year.
- NOI for the third quarter ended September 30, 2012 grew 83% over same period last year and 3% over the second quarter of 2012.
- Same property NOI was up 1.4% through the first 9 months of the year due to higher straight-line and percent rents.

FFO

- FFO nearly tripled to $3.7 million or 18 cents per unit in the third quarter of 2012, up from $1.3 million or 16 cents per unit last year, and up from $3.4 million or 18 cents per unit in the second quarter of 2012.
- FFO for the nine months ended September 30, 2012 was $9.7 million or 53 cents per unit, up from $3.6 million or 47 cents per unit from the same period last year.

AFFO

- AFFO increased significantly to $3.3 million or 15 cents per unit in the third quarter of 2012, up from $1.1 million or 14 cents per unit last year, and $3.1 million and 16 cents per unit in the second quarter of 2012.
- AFFO for the first nine months of 2012 was $8.6 million or 48 cents per unit, up from $3.2 million or 41 cents per unit last year.
- AFFO payout ratios continue to improve and are in line with our target annual ratio of 90 - 95% of AFFO.

Occupancy

- Occupancy at September 30, 2012 was 96.4%, down from the same time last year (98.2%) due to two main factors:
  - Six Bentall properties were acquired during 2012 that had an occupancy rate of 86% at the time of acquisition. Since the acquisition, occupancy for the 6 properties improved to 91% at September 30, 2012 due to active marketing efforts.
  - We are in the process of preparing a 9,600 square foot space for Dollar Tree at Place Val Est, which had been demised into eight separate units, and in the process we have relocated and terminated several small tenants' leases.
- We anticipate leases of approximately 225,300 square feet of leasable space expiring this year. As of November 8, 2012, we had new leases and renewals of 203,600 square feet. The weighted average rent including new and renewed leases completed was $11.25 per square foot, which is $0.77 per square foot higher than the weighted average rent for leases that expire during the year.

Acquisitions

- During 2012, 9 well-located retail and mixed-use properties were acquired in British Columbia, Alberta, Ontario and Quebec.
- Total purchase price for these 9 properties was $143.5 million, funded by new and assumed mortgages, a new credit facility, net proceeds from two bought deal equity offerings this year, and cash proceeds from the purchase of certain assets of NorRock Realty Finance in February 2012.
- 2012 acquisitions added 569,000 square feet of GLA to the portfolio.
- Portfolio now consists of 30 properties totaling 2.2 million sq. ft. of GLA.

Assets

- Total assets grew by $177 million or 67% compared to December 31, 2011 due to the addition of 9 properties purchased in 2012, a $5 million increase in the fair value of the REIT's portfolio, the acquisition of an $8 million note receivable related to the sale of the NorRock non-cash assets, and changes in working capital of $15 million.

Capital

- Completed 2 bought deal equity offerings raising $42.8 million in net proceeds.
- Net proceeds used to reduce debt incurred on acquisitions and to fund future growth.
- Issued $34.5 million of 6% convertible unsecured debentures.
- During 2012, new and assumed mortgages increased by approximately $66.4 million on 2012 acquired properties.
- Overall, the REIT's weighted average effective interest rate is 4.64%, with a weighted average term to maturity of about 3.5 years.
- Within next 2 years, approximately $45.9 million of debt matures with an average contractual interest rate of 5.14%. The REIT believes that the low interest rate environment will continue, and the REIT expects to refinance debt at lower rates, which will positively impact cash flow.
- Debt to gross book value at September 30, 2012 was 48.3% excluding the REIT's debentures and 62.0% including the debentures, which is a significant improvement from 62.9% and 73.0% (respectively) at December 31, 2011.
- Interest coverage and debt service coverage ratios remained conservative at 2.08 times and 1.44 times, respectively at September 30, 2012.

PORTFOLIO HIGHLIGHTS

Three months ended	As at and for the three months ended Sept. 30, 2012	Sept. 30, 2011	As at and for the nine months ended Sept. 30, 2012	Sept. 30, 2011
Revenues from income producing properties	**$ 11,195,642**	$ 6,157,707	**$ 31,575,199**	$ 16,695,709
Net income and comprehensive income	**3,526,175**	2,113,239	**10,715,642**	4,192,601
Net income per unit - basic & diluted	**0.16**	0.27	**0.59**	0.54
NOI (1)	**7,576,746**	4,137,945	**20,714,126**	10,802,497
NOI - same property (1)	**3,935,186**	3,820,901	**8,892,514**	8,772,970
FFO(1)	**3,749,640**	1,262,428	**9,686,097**	3,602,159
FFO per unit(1)	**0.18**	0.16	**0.53**	0.47
AFFO(1)	**3,265,885**	1,098,450	**8,648,584**	3,168,978
AFFO per unit(1)	**0.15**	0.14	**0.48**	0.41
Distributions(2)	**3,433,006**	1,243,624	**8,867,778**	3,722,820
Distributions per unit(2)	**0.16**	0.16	**0.48**	0.48
Cash distributions(3)	**3,200,629**	1,162,701	**8,405,749**	3,526,056
Cash distributions per unit(3)	**0.15**	0.15	**0.46**	0.46
Cash distribution payout ratio(4)	**85% / 98%**	92% / 106%	**87% / 97%**	98% / 111%

As at	Sept. 30, 2012	Dec. 31, 2011	Sept. 30, 2011
Total assets	**$ 442,496,388**	$ 265,748,040	$ 256,486,723
Total debt(5)	**280,307,968**	202,592,032	197,559,240
Total equity	**151,394,633**	56,406,374	54,520,123
Weighted average units outstanding - basic	**18,181,355**	14,306,130	7,740,415
Debt-to-gross book value including debentures(5)	**62.0%**	73.0%	73.3%
Debt-to-gross book value excluding debentures(5)	**48.3%**	62.9%	62.9%
Interest coverage ratio(6)	**2.08**	1.70	1.65
Debt service coverage ratio(6)	**1.44**	1.26	1.26
Weighted average interest rate(7)	**4.64%**	4.95%	5.42%
Portfolio occupancy	**96.4%**	98.0%	98.2%

(1) Net operating income or "NOI", funds from operations or "FFO", and adjusted funds from operations or "AFFO" are non-IFRS financial measures widely used in the real estate industry.

(2) Represents distributions to unitholders on an accrual basis. Distributions are payable as at the end of the period in which they are declared by the Board of Trustees, and are paid on or around the 15th day of the following month. Distributions per unit exclude the 5% bonus units given to participants in the Distribution Reinvestment and Optional Unit Purchase Plan.

(3) Represents distributions on a cash basis, and as such, excludes the non-cash distributions of units issued under the Distribution Reinvestment and Optional Unit Purchase Plan.

(4) Cash distributions as a percentage of funds from operations/adjusted funds from operations.

(5) For purposes of calculating debt-to-gross book value, debt includes secured debt, debentures, and the credit facilities excluding deferred financing costs, the value of the debentures' convertible feature, fair value of embedded derivaties, and unamortized above market interest rate adjustments. The original cost of income producing properties represents the historical cost incurred to acquire the REIT's properties.

(6) Calculated on a rolling four-quarter basis.

(7) Represents the weighted average effective interest rate for secured debt excluding the credit facilities, which have floating rates of interest.

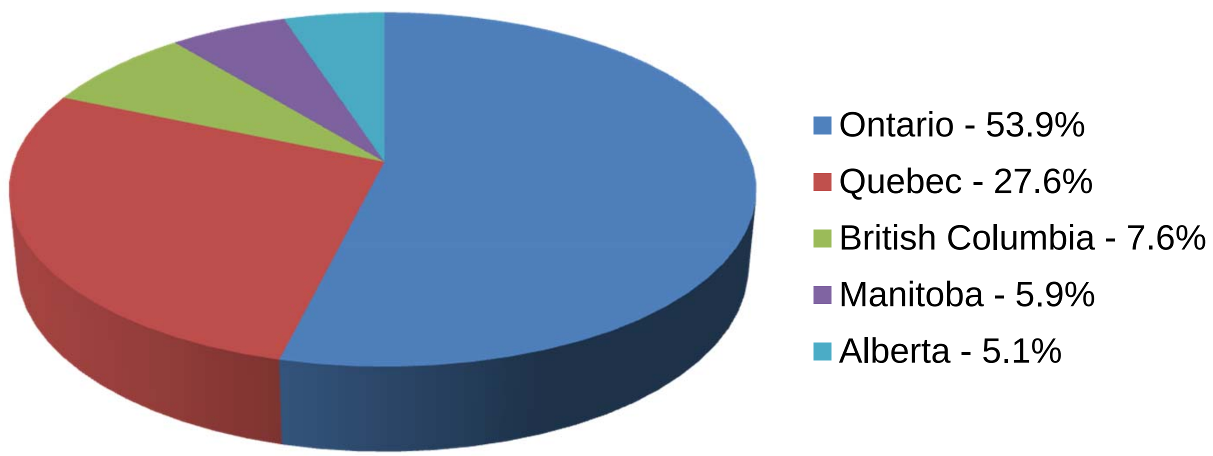
FUNDS FROM OPERATIONS & ADJUSTED FUNDS FROM OPERATIONS

The following table provides the analysis of the REIT's operating FFO and AFFO for the three and nine months ended September 30, 2012 and 2011:

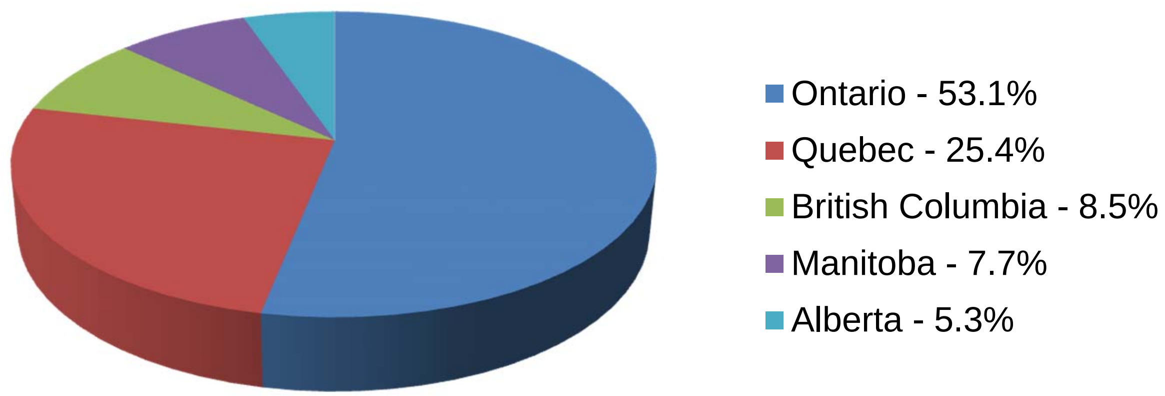
Three months ended		**Sept 30, 2012**		Sept 30, 2011
Net income for the period	**$**	**3,526,175**	$	2,113,239
Amortization of deferred financing costs, tenant inducements and leasing commissions		**744,611**		216,981
Unit option compensation expense		**4,000**		11,000
Corporate transaction costs		**5,568**		34,810
Fair value gains		**(530,714)**		(1,113,602)
FFO		**3,749,640**		1,262,428
FFO per unit	**$**	**0.18**	**$**	**0.16**
AFFO deductions:				
Rents recorded on a straight-line basis		**453,411**		163,978
Sustaining capital expenditures (recoverabe and non-recoverable)		**30,344**		-
AFFO	**$**	**3,265,885**	$	1,098,450
AFFO per unit	**$**	**0.15**	**$**	**0.14**
Weighted average units		**21,388,605**		7,740,415

Nine months Ended		**Sept 30, 2012**		Sept 30, 2011
Net income for the period	**$**	**10,715,642**	$	4,192,601
Amortization of deferred financing costs, tenant inducements and leasing commissions		**1,522,335**		619,074
Unit option compensation expense		**83,000**		44,000
Other transaction costs		**48,444**		313,978
Fair value gains		**(2,683,324)**		(1,567,494)
FFO	**$**	**9,686,097**	$	3,602,159
FFO per unit	**$**	**0.53**	**$**	**0.47**
AFFO deductions:				
Rents recorded on a straight-line basis		**906,660**		433,181
Sustaining capital expenditures (recoverabe and non-recoverable)		**130,853**		-
AFFO	**$**	**8,648,584**	$	3,168,978
AFFO per unit	**$**	**0.48**	**$**	**0.41**
Weighted average # of units		**18,181,355**		7,740,415

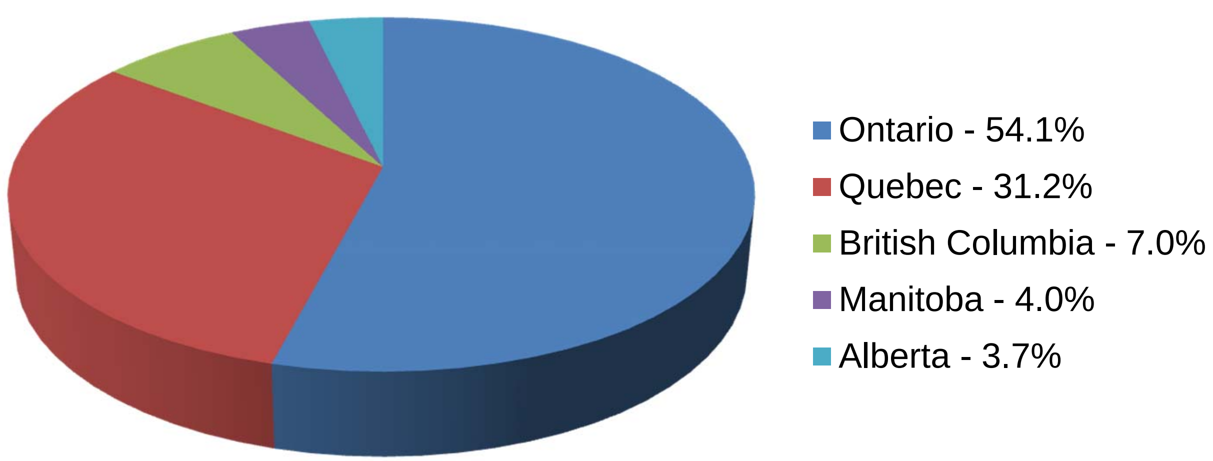
Gross Revenue by Province



NOI by Province



Gross Leasable Area by Province



Top 10 Tenants by Leased Area

Rank	Tenant	Number of Locations	GLA (sq. ft.)	Percentage of Leased Portfolio
1	Shoppers Drug Mart	15	229,554	10.9%
2	Canadian Tire	5	199,296	9.2%
3	Walmart	2	173,078	8.2%
4	Sears	1	96,909	4.6%
5	Rona	3	86,802	4.1%
6	Metro/Super C	2	84,316	4.0%
7	Québec Government	4	82,568	3.9%
8	Brault & Martineau	1	77,318	3.7%
9	Staples	2	50,745	2.4%
10	Loblaws	1	41,058	2.0%
	Total	**36**	**1,121,644**	**53.0%**

Top 10 Tenants by Gross Rental Revenue

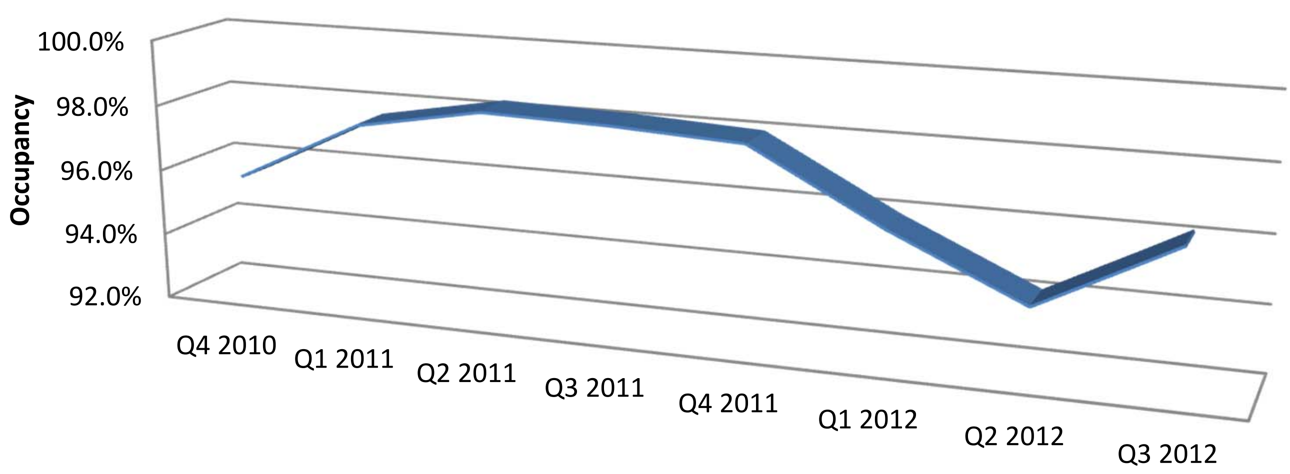
Rank	Tenant	Number of Locations	Annualized Rental Revenue	Average Remaining Lease Term (years)
1	Shoppers Drug Mart	15	17.6%	8.5
2	Canadian Tire	3	7.7%	14.2
3	Super C	2	3.5%	5.6
4	Dollarama	5	2.3%	6.9
5	Mark's Work Warehouse	2	2.0%	3.0
6	Empire Theatres	1	2.0%	3.2
7	The Brick Warehouse	1	2.0%	9.6
8	Hudson's Bay Company	2	1.9%	5.2
9	Brault & Martineau	1	1.9%	3.7
10	Royal Bank of Canada	4	1.5%	4.2
	Total	**36**	**42.4%**	**6.4**

LEASE EXPIRATION SCHEDULE & HISTORICAL OCCUPANCY ANALYSIS

The weighted average term to maturity of existing leases is approximately six years. The table below shows the lease expiries by year, the GLA and annualized base rent related to the expiries and the average rent per square foot:

Year of Expiry	Number of Stores	GLA (sq. ft.)	GLA (%)	Annualized Base Rent (%)	Average Rent psf ($)
2012	16	117,704	5.4%	2.1%	$ 10.48
2013	41	117,070	5.4%	8.0%	18.06
2014	41	316,718	14.5%	9.2%	8.14
2015	39	213,623	9.8%	9.2%	12.15
2016	43	318,945	14.6%	13.6%	12.27
Thereafter	135	1,016,644	46.7%	57.9%	17.14
Vacant	52	78,122	3.6%	-	-
Total	**367**	**2,178,826**	**100.0%**	**100.0%**	**$ 14.38**

The historical occupancy rate for the most recent eight quarters is as follows:



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Occupancy Rate (%)	95.7%	97.6%	98.3%	98.2%	98.0%	95.9%	94.1%	96.2%

Gross Leasable Area by Age of Property

Age	GLA (sq. ft)	GLA (%)
2007 - 2012	810,540	37.2%
2001 - 2006	687,235	31.5%
1995 - 2000	328,562	15.1%
Before 1995	352,489	16.2%
Total	**2,178,826**	**100.0%**

The age of each property was based on the latest date that the property was either built, redeveloped or renovated. The average age of the REIT's property portfolio is 9.5 years.

Tenant Costs and Capital Expenditures

The following table shows the tenant costs the REIT has incurred for the nine months ended September 30, 2012:

	GLA	Average Term	% Steps	Expiring Rent	First Rent	Average Rent	Leasing Costs Current Year	Leasing Costs psf
New Deals	105,573	6.3	50%-		$ 26.58	$ 27.85	$ 804,450	$ 7.62
Relocation and Expansions	(2,247)	3.0	0%	23.16	19.21	19.38	-	-
Renewals	79,319	3.4	42%	14.43	14.90	15.32	63,331	0.80
Total	**182,645**						**$ 867,781**	**$ 1.94**

The following table shows the capital expenditures the REIT incurred, by property, for the nine months ended September 30, 2012:

Property	Amount
Wellington Southdale	$ 86,686
Place Desormeaux	28,059
Evergreen Shopping Centre	4,018
Quinte	2,285
Cornwall Square	1,173
Total	**$ 122,221**

All maintenance related capital expenditures are recoverable from the property's tenants. For the six months ended September 30, 2012, the REIT did not incur any capital expenditures that were non-maintenance related or for new developments.

Mortgages Payable

Future principal repayments on the REIT's mortgages payable are as follows for 2012 to 2016 and thereafter:

Year	Principal installment payments	Principal maturing	Total	W.A. contractual rate on debt maturing
2012	$ 1,519,864	$ -	$ 1,519,864	
2013	6,192,678	21,027,933	27,220,611	5.91%
2014	5,829,092	24,870,435	30,699,527	4.49%
2015	5,176,095	32,267,407	37,443,502	5.08%
2016	4,043,954	28,376,019	32,419,973	4.33%
Thereafter	5,473,929	83,287,563	88,761,492	4.79%
Total	$ 28,235,612	$ 189,829,357	$ 218,064,969	4.85%

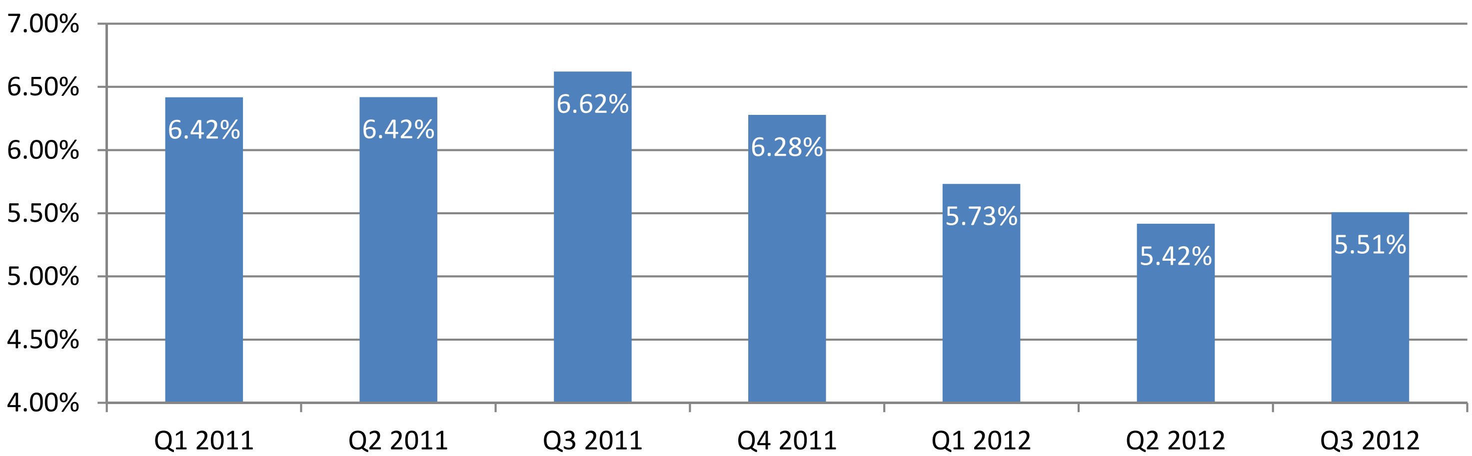
The REIT's current weighted average term to maturity on mortgages payable is approximately 4 years. The weighted average effective interest rate of the mortgages payable is 4.64%.

Debentures Payable

In March 2011, the REIT issued convertible debentures of $28.75 million that mature on March 31, 2016. The annual interest rate of these debentures is 8%.

In September 2012, the REIT issued convertible debentures of $34.5 million that mature on September 30, 2017. The annual interest rate of these debentures is 6%.

Weighted Average Cost of Debt



WACD - Considers the weighted average effective rate of mortgages, credit facilities and debentures

COVERAGE RATIOS

Interest coverage and debt service coverage ratios are as follows:

	Rolling four quarters ended		Three months ended	
	Sept 30, 2012	**December 31, 2011**	**Sept 30, 2012**	**December 31, 2011**
Interest coverage ratio (1)	2.08	1.70	2.08	1.93
Debt service coverage ratio (2)	1.44	1.26	1.44	1.35

(1) Interest coverage ratio is calculated on a rolling four-quarter basis as EBITDA divided by interest expense (before amortization of financing fees included in interest expense), where EBITDA is net income before fair value gains or losses, interest expense, incentive unit option compensation expense, depreciation and amortization, other transaction costs, and bad debt expense. EBITDA is a non-IFRS financial measure of operating performance.

(2) Debt service coverage ratio is calculated on a rolling four-quarter basis as EBITDA divided by debt service, where debt service is principal repayments plus interest expense (before amortization of financing fees included in interest expense).

Property	Property Location	Gross Leasable Area (sq. ft.)(1)	Occupancy (%)(2) (3)	% of Portfolio's Annualized Base Rental Revenue(3)	Weighted Average Rent by Property	Anchor Tenants and Major Tenants
British Columbia						
Evergreen Shopping Centre	Sooke, BC	87,382	87.1	3.9	$ 15.54	Shoppers Drug Mart
Centuria Urban Village	Kelowna, BC	32,128	100.0	2.6	24.51	Nesters Market
Washington Park Shopping Centre	Courtenay, BC	32,652	100.0	2.5	23.56	TD Canada Trust, Tim Hortons
Subtotal British Columbia		**152,162**	**92.6**	**9.0**		
Alberta						
Manning Crossing	Edmonton, AB	64,525	90.9	4.5	$ 23.44	RBC, Tim Hortons, Smitty's Family Restaurant
137th Ave	Edmonton, AB	15,922	100.0	0.9	17.84	Shoppers Drug Mart
Subtotal Alberta		**80,447**	**92.7**	**5.4**		
Manitoba						
Shoppers Drug Mart Property	Steinbach, MB	21,005	100.0	1.5	$ 21.01	Shoppers Drug Mart
Shoppers Drug Mart Property	Brandon, MB	16,986	100.0	1.2	21.75	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Sherbrook), MB	16,839	100.0	1.5	26.50	Shoppers Drug Mart
Shoppers Drug Mart Property	Selkirk, MB	16,670	100.0	1.0	19.02	Shoppers Drug Mart
Shoppers Drug Mart Property	Winnipeg (Pembina), MB	15,800	100.0	1.3	25.77	Shoppers Drug Mart
Subtotal Manitoba		**87,300**	**100.0**	**6.5**		
Ontario						
Grand Bend Towne Centre	Grand Bend, ON	41,605	86.8	1.9	$ 15.90	Shoppers Drug Mart, Sobeys
Quinte Crossroads	Belleville, ON	88,319	100.0	5.0	17.17	The Brick, Best Buy, Mark's Work Wearhouse
Thunder Centre	Thunder Bay, ON	168,059	97.5	8.7	16.05	Hudson's Bay Company, Michaels, Old Navy, Mark's Work Wearhouse
St. Clair Beach Towne Centre	Tecumseh, ON	40,088	89.6	2.4	19.81	Shoppers Drug Mart
King George Square	Brantford, ON	67,054	83.3	3.1	17.03	Shoppers Drug Mart
Crossing Bridge Square	Stittsville, ON	45,913	90.6	2.4	17.11	Farm Boy
Cornwall Square	Cornwall, ON	252,784	98.5	12.7	15.41	Sears, Loblaws (No Frills), Shoppers Drug Mart
Place Val Est	Sudbury, ON	110,512	88.8	3.9	12.02	Metro, Rossy
Wellington Southdale	London, ON	86,629	92.0	5.2	19.68	Empire Theatres
Canadian Tire Property	Brockville, ON	70,380	100.0	2.6	11.00	Canadian Tire
Canadian Tire Property	Strathroy, ON	67,834	100.0	2.5	11.00	Canadian Tire
Canadian Tire Property	Wasaga Beach, ON	54,081	100.0	2.0	11.00	Canadian Tire
Rona Property	Exeter, ON	42,780	100.0	0.5	3.54	Rona
Rona Property	Zurich, ON	24,400	100.0	0.1	1.49	Rona
Rona Property	Seaforth, ON	19,622	100.0	0.2	2.47	Rona
Subtotal Ontario		**1,180,060**	**95.6**	**53.2**		
Québec						
Plaza des Seigneurs	Terrebonne, QC	20,810	100.0	1.4	$ 20.07	SAQ, Banque Nationale, Uniprix
Méga Centre	Montréal, QC	277,477	100.0	8.7	9.52	Walmart, Brault & Martineau, Staples
Place Desormeaux	Longueuil, QC	248,885	98.4	9.6	11.82	Walmart, Super C
Châteauguay	Châteauguay, QC	114,650	96.1	4.8	13.06	Staples, Shoppers Drug Mart
Shoppers Drug Mart Property	Gatineau, QC	17,035	100.0	1.4	23.99	Shoppers Drug Mart
Subtotal Québec		**678,857**	**98.8**	**25.9**		
Total Property Portfolio		**2,178,826**	**96.4**	**100.00**	**$ 14.38 (4)**	

(1) Includes office space in mixed-use retail properties.

(2) Excluding storage space.

(3) Includes square footage of all material executed leases, regardless of occupancy date, and excludes square footage of all documented material lease terminations updated through November 8, 2012.

(4) Represents the weighted average rent for the portfolio.

PERFORMANCE OF PARTNERS REIT UNITS

Average Unit Trading Price

	2012	2011*	2010*	2009*	2008*
1st Quarter	$ 7.33	$ 6.98	$ 5.90	$ 3.41	$ 8.45
2nd Quarter	7.42	7.24	5.72	3.62	8.12
3rd Quarter	8.00	6.70	5.16	4.48	7.81
4th Quarter		7.06	6.88	5.02	3.31
Closing Trading Price at end of period/year	$ 8.60	$ 7.24	$ 6.88	$ 5.48	$ 2.80

* - units are converted to reflect the 1 for 4 post-consolidation of units that took place in February 2012.

Average Daily Volume of Units Traded

	2012	2011*	2010*	2009*	2008*
1st Quarter	46,039	11,363	2,120	1,217	3,014
2nd Quarter	58,590	11,499	2,331	3,145	2,747
3rd Quarter	50,956	12,536	11,260	2,419	2,173
4th Quarter		10,412	10,331	2,013	4,541
Annual	51,866	11,457	6,511	2,203	3,111

* - units are converted to reflect the 1 for 4 post-consolidation of units that took place in February 2012.

Market Capitalization Summary

	Total Units Outstanding*	Price per Unit*	Market Capitalization*
September 30, 2012	21,657,007	$8.60	$186,250,260
December 31, 2011	7,765,603	7.24	56,222,966
December 31, 2010	7,727,603	6.88	53,165,909
December 31, 2009	4,616,383	5.48	25,297,779
December 31, 2008	4,505,871	2.80	12,616,439

* units or unit price is converted to reflect the 1 for 4 post-consolidation of units that took place in February 2012.

Earnings Announcements

Partners REIT financial results are scheduled to be announced on the following dates:

- Third quarter 2012 results on November 13, 2012

Distributions

- Current policy as of September 30, 2012: monthly distributions of $0.05333 per unit ($0.64 per unit annualized). Trustees of the REIT have the discretion to revise at any time.
- Record date: last business day of each month
- Payment date: fifteenth day of each month

Distribution History

Month	**2009 ($/unit)**	**2010 ($/unit)**	**2011 ($/unit)**	**2012 ($/unit)**
January	$0.05333	$0.05333	$0.05333	$0.05333
February	$0.05333	$0.05333	$0.05333	$0.05333
March	$0.05333	$0.05333	$0.05333	$0.05333
April	$0.05333	$0.05333	$0.05333	$0.05333
May	$0.05333	$0.05333	$0.05333	$0.05333
June	$0.05333	$0.05333	$0.05333	$0.05333
July	$0.05333	$0.05333	$0.05333	$0.05333
August	$0.05333	$0.05333	$0.05333	$0.05333
September	$0.05333	$0.05333	$0.05333	$0.05333
October	$0.05333	$0.05333	$0.05333	
November	$0.05333	$0.05333	$0.05333	
December	$0.05333	$0.05333	$0.05333	
TOTAL:	**$0.64000**	**$0.64000**	**$0.64000**	**$0.47997**

Distribution Reinvestment and Optional Unit Purchase Plan ("DRIP")

On January 11, 2008, the REIT adopted the DRIP to permit eligible Unitholders to reinvest monthly distributions in additional units. To the extent permitted by applicable law and regulatory rulings, a participating Unitholder (a “Plan Participant”) also has the option to purchase units with additional cash payments (an “Optional Cash Payment”), provided that Optional Cash Payments by any Plan Participant shall not be less than $1,000 per Distribution Payment Date and not more than $12,000 per calendar year. Plan Units will be issued directly from the treasury of the REIT at a price based on the volume-weighted average of the closing price for the 20 trading days immediately preceding the relevant distribution date. Plan Participants will receive “bonus units” in an amount equal in value to 5% of each cash distribution.

To enrol in the DRIP, beneficial Unitholders must contact their broker who is a CDS participant and who holds the Unitholder’s uncertificated units. Registered Unitholders must contact Computershare Trust Company of Canada. Once enrolled, participation in the DRIP will continue automatically unless terminated. At this time non-residents are not eligible. Subject to any relevant agreement governing the account in which units are held, participation in the DRIP may be terminated at any time prior to the CDS cut-off date in respect of a distribution.

The REIT may issue up to 500,000 Units under the Plan. The REIT may increase the number of units available to be issued under the Plan at any time subject to the approval of the stock exchange upon which the units trade.

As at September 30, 2012, holders of approximately 7% of the issued and outstanding units have enrolled in the DRIP.

FORWARD LOOKING INFORMATION ADVISORY

The supplemental information package contains statements that, to the extent that they are not historical fact, may constitute “forward-looking statements” within the meaning of applicable securities legislation. Although Partners Real Estate Investment Trust (the "REIT") believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on any such forward-looking statements because they involve assumptions, significant risks, uncertainties and other factors which may cause actual future results, performance or achievments of the REIT to differ materially from those expressed or implied in any forward-looking statements. Accordingly, the REIT cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, government regulation and environmental matters; illiquidity; uninsured losses; investment concentration; competition; acquisition strategy; occupancy rates; reliance on key personnel; integration of additional properties; debt financing; interest rates; litigation; restrictive covenants; joint venture investments; potential undisclosed liabilities associated with acquisitions; reliance on external sources of capital and other risks and factors described from time to time in the documents filed by the REIT with the securities regulators in Canada, including the Annual Information Form. The REIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Stock Exchange Listing:

The Toronto Stock Exchange (TSX)

Trading Symbols:

Trust Units	PAR.UN
8.0% Convertible Debentures	PAR.DB
6.0% Convertible Debentures	PAR.DB.A

Corporate Office:

Partners Real Estate Investment Trust
200 - 710 Redbrick Street
Victoria, British Columbia
V8T 5J3

Executive Management:

Adam Gant	Chief Executive Officer
Patrick M. Miniutti	President
Peter D. Morris	Chief Operating Officer
Tony Quo Vadis	Chief Financial Officer
Heather Routly	Chief Accounting Officer
Greg Placidi	Managing Director, Investment Strategy

Transfer Agent & Registrar:

Computershare Trust Company of Canada
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