

PARTNERS REAL ESTATE INVESTMENT TRUST



9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual General and Special Meeting to be held on May 11, 2012

This form of proxy is solicited by and on behalf of management.

Notes to proxy

1. Every unitholder has the right to appoint some other person or company of his, her or its choice, who need not be a unitholder, to attend and act on his, her or its behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by management to the unitholder.
5. **The securities represented by this proxy will be voted as directed by the unitholder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the unitholder, on any ballot that may be called for and, if the unitholder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the notice of meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by management.

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Proxies submitted must be received by 10:30 am, Eastern Time, on May 9, 2012.



Appointment of Proxyholder

I/We being unitholder(s) of PARTNERS REAL ESTATE INVESTMENT TRUST (the "REIT") hereby appoint: Adam Gant or failing this person, Patrick Miniutti (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the unitholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the annual general and special meeting of unitholders of PARTNERS REAL ESTATE INVESTMENT TRUST to be held at McCarthy Tetrault on May 11, 2012 at 10:30 am (the "Meeting") and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Withhold**

1. Election of Trustees

Management recommends that you vote **FOR** all of the nominees as set out in the accompanying management information circular dated April 13, 2012 (the "Management Information Circular")

Vote FOR or WITHHOLD for all nominees proposed by management

For **Withhold**

2. Appointment of Auditors

To re-appoint Deloitte & Touche LLP, as auditors at such remuneration and on such terms as the trustees may determine

For **Against**

3. Amended and Restated Unit Option Plan

To authorize amendments to and the renewal of the amended and restated unit option plan of the REIT, as more particularly set out in the accompanying Management Information Circular

For **Against**

4. Alternate Compensation Plan

To authorize the adoption of an alternate compensation plan of the REIT

For **Against**

5. Amendments to the REIT's Amended and Restated Declaration of Trust

To authorize certain amendments to the amended and restated declaration of trust of the REIT, as more particularly set out in the accompanying Management Information Circular

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Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.



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