



Investor Presentation

April, 2011

Forward Looking Information

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The presentation contains statements that, to the extent that they are not historical fact, may constitute "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements in this presentation include but are not limited to statements regarding Partners' potential acquisition growth, Partners' beliefs regarding the future prospects for retail centres in Canada, Partners' remerchandising and redevelopment strategies. In addition to these statements, any statements regarding future plans, objectives or economic performance of Partners, or the assumption underlying any of the foregoing, constitute forward-looking information. This presentation uses words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", and other similar expressions to identify forward-looking statements. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this presentation, and, accordingly, readers should not place undue reliance on any such forward-looking statements. Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements and accordingly, should not be read as guarantees of future performance or results. These risks and uncertainties include the business of acquiring and owning real property including: 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 factors that may be detailed from time to time in Partners' SEDAR filings. Due to the potential impact of these factors, any forward-looking statements speak only as of the date on which such statement is made and Partners disclaims any intention or obligation to update or revise any forward-looking information, as a result of new information, future events or otherwise, unless required by applicable law. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on Partners' business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Agenda

1. **Profile**
2. **Financial Review**
3. **Strong Partner & Governance**
4. **Strategic Focus**
5. **Looking Ahead**



Profile

- **Leading owner / operator of neighborhood & community retail & mixed-use shopping centres**
 - Current portfolio of 17 properties*
 - Over 1.25 million sq ft of leaseable space*
- **\$210 million in total assets***
- **Listed on TSX Venture Exchange (PAR.UN)**
 - 30.9 million units outstanding*
 - 41.5% owned by League Assets Corp*.
 - Targeting TSX listing in 2011
- **\$0.16 per unit annual cash distribution**
 - Current yield approximately 9%
 - Deliver stable, consistent and growing distributions
 - 100% tax deferred in 2010



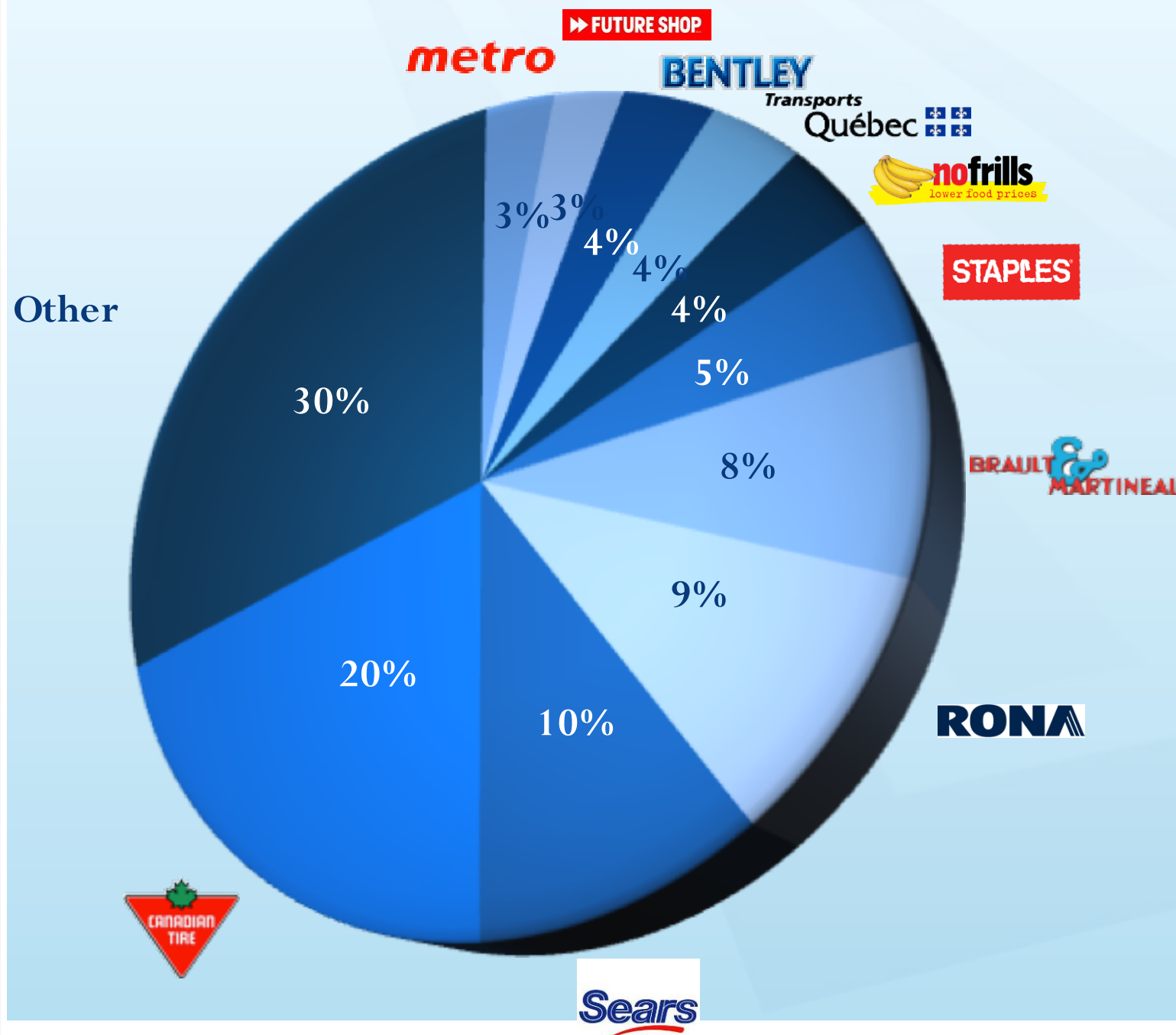
* As at March 31, 2011

Current Portfolio

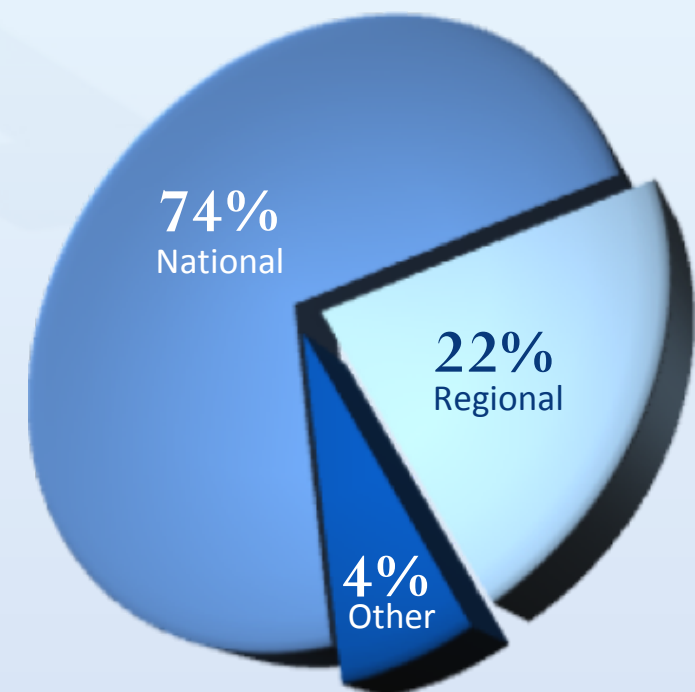
Property	% of Revenue	Retail GLA (Sq Ft)	Wtd. Avg. Rent	Occupancy
Manitoba				
Shoppers Drug Marts (x6)*	8.53%	104,320	\$22.13	100.0%
Ontario:				
Cornwall Square, Cornwall	20.44%	249,994	\$11.55	99.1%
Place Val Est, Sudbury	9.04%	110,598	\$10.37	91.3%
Canadian Tire, Brockville	5.75%	70,380	\$11.00	100.0%
Canadian Tire, Strathroy	5.55%	67,834	\$11.00	100.0%
Canadian Tire, Wasaga	4.42%	54,081	\$11.00	100.0%
Rona, Exeter	3.50%	42,780	\$3.54	100.0%
Rona, Seaforth	1.60%	19,622	\$2.47	100.0%
Rona, Zurich	1.99%	24,400	\$1.49	100.0%
Wellington Southdale	7.11%	87,000	\$18.4	97.0%
Quebec:				
Méga Centre, Montréal	22.68%	277,477	\$10.18	88.6%
Châteauguay, Montréal	9.38%	114,756	\$12.21	94.4%
TOTAL	100.00%	1,223,242	\$11.87	95.7%
*includes one in Gatineau, QC				

Diversified Tenant Base*

Tenant Mix



National vs. Regional Tenants



* As at March 31, 2011

New Name - Focus On Growth



Name change reflects new focus on growth in assets under management, distributable cash and Unitholder value

PAR.UN:TSX Venture



Operating Philosophy

“To form true, old-fashioned partnerships with all of our stakeholders, including investors, lenders, property management teams and joint venture partners ”



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Financial Highlights

(in \$000s unless otherwise noted)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Property Revenues	\$4,152	\$4,042	\$4,106	\$4,648	\$16,948
Occupancy	92.0%	95.1%	95.2%	95.7%	95.7%
Net Operating Income	\$2,418	\$2,441	\$2,512	\$2,672	\$10,043
FFO ⁽¹⁾	\$705	\$752	\$875	\$924	\$3,365
FFO ⁽¹⁾ Per Unit	\$0.04	\$0.04	\$0.04	\$0.04	\$0.16

(1) Excluding one-time corporate transaction costs

Balance Sheet

As at December 31, 2010

Total Debt to GBV 59.8%

Weighted Average Interest Rate 5.59%

Weighted Average Term to Maturity 4.9 yrs

Debt Coverage 1.38

Interest Coverage 1.70

Debt Maturity and Lease Maturity

Debt Maturity



4.9 average term to maturity

Lease Maturity



7 years weighted average term to maturity

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Change of Ownership - June 2010

| C | A | B | A | N | C | O | R | P

Sold all units in
REIT



LEAGUE
ASSETS CORP.

- Currently owns **41.5%** of REIT
- Assumed management of REIT

REIT Partnership with League



- Significant benefits to Unitholders
 - Proven asset management, acquisition and development experience
 - Track record of generating strong growth and operating performance

League Assets Corp.

- Privately held corporation
- \$600 million in assets
- Total long-term build-out value of ~ \$2 billion
- Includes IGW REIT
 - \$230 million portfolio
- Includes additional LPs
- 2,500 member-partners



LEAGUE
ASSETS CORP.

League Assets Corp.

Assets Under Management (\$ Millions)



Board of Trustees



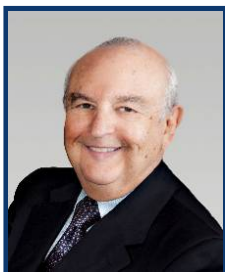
Lou Maroun, Chairman & Independent Trustee

Founder and Executive Chair of Sigma Real Estate Advisors LLP
Former CEO of Summit REIT
Former Executive Chair of ING Real Estate Canada



Paul Dykeman CA, Independent Trustee

CEO of Sigma Real Estate Advisors LLP
Former CEO of ING Real Estate Canada
Former CFO of Summit REIT



Saul Shulman LL.B, Independent Trustee

CEO of MLG Management Inc.
Former Partner of Goodman and Carr LLP



John van Haastrecht, Independent Trustee

President of Vanreal Ltd.
Former President & CEO of Morguard REIT

Adam Gant, Trustee
CEO of Partners REIT

Patrick Miniutti, Trustee
COO of Partners REIT

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Strategy

Focused on acquiring and managing a portfolio of retail and mixed-use retail community and neighborhood centres

Target both higher-yielding primary and secondary markets across Canada

CANADIAN TIRE

Strategy

- Focus on community & neighborhood retail and mixed-use centres
 - Stable cash flow from national and regional retailers

**Strong
Growth
Opportunities**

Enhancing occupancies

Increasing rents through escalations

Proven re-merchandising and re-development activities

Strategy: Dual Focus



The diagram illustrates a 'Dual Focus' strategy. At the center, a large, light-blue arrow points downwards, containing the text 'Generate Higher ROI, Proportionally Less Risk'. To the left of this central arrow is a blue arrow pointing right, labeled 'Higher-Yielding Primary Markets'. To the right of the central arrow is a blue arrow pointing left, labeled 'Secondary Markets'. Below these arrows are two large, faded images: on the left, an interior view of a shopping mall with a staircase and people; on the right, an exterior view of a 'Yellow' store with cars parked in front. The entire diagram is set against a background of light blue and white geometric shapes.

Higher-Yielding Primary Markets

Generate
Higher ROI,
Proportionally
Less Risk

Secondary Markets



Strategy: Mid-Market Deal Size

- Provides differentiation from small public and private real estate investors
- Minimizes competition from larger players



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Growth Strategy

- Continue to nurture tenant relationships
- Focus on renewal of existing tenant leases
 - Provides best opportunity to increase operating results
 - Minimizes marketing, leasing and tenant improvement costs
 - Avoids interruptions in rental income



Growth Strategies

- Proactive leasing program
 - Increased occupancy
 - Higher renewal rents

Stable and Competitive
Operating Expenses

Operating
Economies

Ongoing Preventive
Maintenance Programs

Geographic
Portfolio Clustering



Growth Strategies



- Expansion and redevelopment opportunities
 - Meet needs of existing tenants
 - Attract new retailers
- Management team has a proven track record

Growth Strategies

- Aggressive acquisition program
 - Target properties primarily in the neighborhood and community retail & mixed-use sector
 - Higher-yielding primary and secondary regions
 - Mid-market deal size



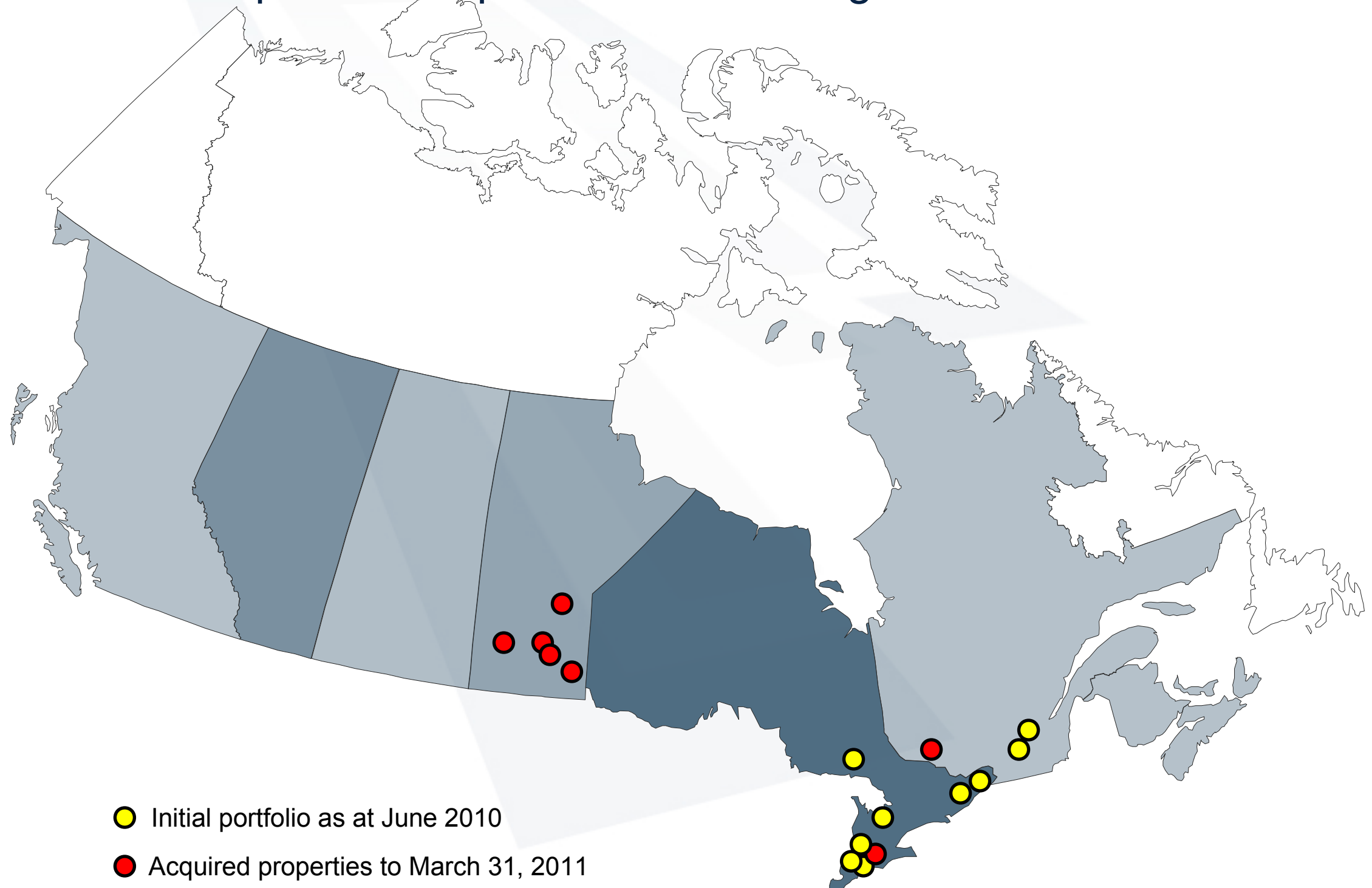
Growth Strategies

- Neighborhood and community shopping centres
 - Largely fragmented market
 - Segment comprises approximately 2,180 properties across Canada
 - Approximately 300 million sq. ft. of total GLA across Canada
- Investment Criteria
 - Tenant quality
 - Market demographics
 - Lease terms
 - Expansion opportunities
 - Security of cash flow
 - Potential for increasing value



Strong and Growing Portfolio

- Continued planned expansion west with growth in total assets



League Assets Pipeline



- 900,000 sq. ft. in new development projects
- 1.1 million sq. ft. of GLA in existing retail centres
- Source of highly accretive potential acquisitions for Partners REIT
- Roll-ins done on a market value basis with 1/3 cash 2/3 units based on the 20 average price on the day of closing

Investment Highlights

- Opportunity to participate in the early stages of a growth
- Diversified portfolio in primary and secondary markets
- Focused external and internal growth strategy
- Conservative financial profile
- Stronger and more experienced management team
- Strengthened governance structure





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