

## **PROREIT Closes \$8.45 Million Acquisition of Light Industrial Property in Halifax**

MONTREAL, Dec. 18, 2019 /CNW Telbec/ - PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSX: [PRV.UN](#)) is pleased to announce that it has closed the acquisition of a 100% interest in a light industrial property in the Burnside Industrial Park, in Halifax, Nova Scotia. Built in 2014, the building was acquired for \$8.45 million before closing costs, representing a going-in capitalization rate of 6.50%.

The property located at 171 John Savage Ave. has a warehouse clear height of 28 feet and adds approximately 50,000 square feet of gross leasable area to the REIT's portfolio. It is 100% occupied by two regional tenants with a weighted average lease term of approximately eight years. Both leases include annual rent steps over their respective terms.

"As we continue to strategically diversify our portfolio, this acquisition provides PROREIT with a stronger presence in the strengthening Halifax industrial market that has received increased interest from institutional investors recently," said Jim Beckerleg, President and CEO, PROREIT.

The \$8.45 million purchase price was financed by the proceeds from a new \$5.75 million 10-year first mortgage at a rate of 3.43%. The balance of the purchase price of \$2.7 million was satisfied through a draw on available operating facilities that were previously paid down in a recent equity financing.

### **About PROREIT**

PROREIT ([www.proreit.com](http://www.proreit.com)) is an unincorporated open-ended real estate investment trust owning a diversified portfolio of 92 commercial properties across Canada representing over 4.4 million square feet of GLA. Established in March 2013, PROREIT is mainly focused on strong primary and secondary markets in Québec, Atlantic Canada and Ontario, with selective exposure in Western Canada.

### **SOURCE PROREIT**

For further information: PRO Real Estate Investment Trust, James W. Beckerleg, President and Chief Executive Officer, 514-933-9552; PRO Real Estate Investment Trust, Gordon G. Lawlor, CPA, CA, Executive Vice President, Chief Financial Officer and Secretary, 514-933-9552

---

<https://proreit.mediaroom.com/index.php?s=2429&item=122511>