



PROREIT CLOSES PREVIOUSLY ANNOUNCED \$8.65 MILLION ACQUISITION OF HIGH QUALITY COMMERCIAL MIXED-USE COMPLEX IN MONTREAL

MONTREAL – November 1, 2017 - PRO Real Estate Investment Trust (“**PROREIT**” or the “**REIT**”) (TSXV: PRV.UN) announced that it closed the previously announced \$8.65 million acquisition of 8150-8210 Trans-Canada Highway (the “complex”) in Montreal.

The property sits on 332,206 square feet (“sq. ft.”) of land and is comprised of two buildings containing 125,554 sq. ft. of gross leasable area and a 400 stall, 205,512 sq. ft. parking lot shared by the two buildings. The complex is easily accessible, including by public transport, enjoys high visibility from the Trans-Canada Highway and is a short distance from Pierre Elliott Trudeau International Airport. The complex, which was built in 1969 and renovated in 1994 and 2015, is 67.5% leased. The purchase price, at approximately \$70 per sq. ft., reflects the occupancy level of the properties.

“The Trans-Canada complex is an excellent example of PROREIT’s strategy to acquire high quality commercial real estate in a proven market that yields both strong current returns and significant development potential,” said James W. Beckerleg, President and Chief Executive Officer.

Financing

The \$8.65 million acquisition is financed by a \$5.6 million 5-year first mortgage at a 3.33% interest rate. The financing was arranged with a major Canadian financial institution, and includes an option for an additional \$1.0 million in financing subject to further occupancy. The equity portion of the transaction was settled from cash on hand.

About PROREIT

PROREIT (www.proreit.com) is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. PROREIT was established in March 2013 to own a portfolio of diversified commercial real estate properties in Canada, with a focus on primary

and secondary markets in Québec, Atlantic Canada and Ontario with selective expansion into Western Canada. The portfolio is comprised of 45 properties with approximately 2.5 million square feet of commercial gross leasable area. PROREIT's portfolio is diversified by property type and geography across Québec, New Brunswick, Nova Scotia, Prince Edward Island, Ontario and Alberta.

Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by such terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond PROREIT's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. PROREIT's objectives and forward-looking statements are based on certain assumptions, including that (i) PROREIT will receive financing on favourable terms; (ii) the future level of indebtedness of PROREIT and its future growth potential will remain consistent with PROREIT's current expectations; (iii) there will be no changes to tax laws adversely affecting PROREIT's financing capacity or operations; (iv) the impact of the current economic climate and the current global financial conditions on PROREIT's operations, including its financing capacity and asset value, will remain consistent with PROREIT's current expectations; (v) the performance of PROREIT's investments in Canada will proceed on a basis consistent with PROREIT's current expectations; and (vi) capital markets will provide PROREIT with readily available access to equity and/or debt. Additional information about these assumptions and risks and uncertainties is contained under “Risk Factors” in PROREIT's latest annual information form, which is available on SEDAR at www.sedar.com, and in other filings that PROREIT has made and may make with applicable securities authorities in the future.

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. Investors are cautioned not to put undue reliance on forward-looking statements. All forward-looking statements in this press release are made as of the date of this press release. PROREIT does not undertake to update any such forward-looking information

whether as a result of new information, future events or otherwise, except as required by law.

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