PROREIT RECORDS STRONG GROWTH IN FOURTH QUARTER AND FULL YEAR 2017 FINANCIAL AND OPERATING RESULTS

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MONTREAL, March 28, 2018 - PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSXV: PRV.UN) is pleased to report financial and operating results for the three-months (or "fourth quarter") and twelve-month (or "full year") periods ended December 31, 2017. PROREIT is reporting strong gains in net assets, property revenue, net operating income ("NOI")(1) and adjusted funds from operations ("AFFO")(1). The REIT also reports solid operating results, including increases in the occupancy rate of the portfolio and weighted average lease term to maturity, and strong growth in gross leasable area ("GLA").

"From an acquisition perspective, it was a stellar year for PROREIT - one during which we added significantly to the number of buildings and total assets that we own and manage, and widened our geographical footprint to include communities throughout Western Canada," said James W. Beckerleg, President and Chief Executive Officer. "The growth from our acquisition program diversifies our sources of NOI and reduces the overall operating and financial risk of the PROREIT portfolio. The acquisitions we completed during the year move the REIT significantly toward our goal of becoming a national, small capitalization REIT with over $500 million of assets in the medium term."

"The PROREIT story is one of strong growth and stable income distribution. In just five years, we have grown from one to 66 buildings and total assets of $366 million, and generated almost $30 million in annual property revenue in 2017. This growth underpins our income distribution record, which has been stable and consistent since we initiated distributions in January 2014. PROREIT has distributed more than $32.7 million in total monthly distributions to our unitholders over the past four years."

Mr. Beckerleg added: "One of the positive benefits of our strong, consistent growth is constantly improving access to new acquisition opportunities, and to equity markets. Our equity raise subsequent to year end has provided the REIT liquidity to acquire assets in the months going forward. Such access is a cornerstone of our growth strategy and speaks to PROREIT's growing reputation in the commercial real estate sector. Our access to equity financing enables us to better keep cash on hand to manage our debt levels and acquisition strategies. We are therefore able to provide property sellers with a level of confidence, in advance of accepting our offer, that PROREIT is able to finance a transaction. This is an important advantage in a negotiation. It enables us to bid on larger, higher quality properties and portfolios than would otherwise be the case."

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1 Non-IFRS measure. See "Non-IFRS and Operational Key Performance Indicators".

FINANCIAL AND OPERATIONAL HIGHLIGHTS

(CAD $ thousands except per unit amounts and unless otherwise stated)	**3 Months Ended December 31 2017**	3 Months Ended December 31 2016	**Year Ended December 31 2017**	Year Ended December 31 2016
Financial data				
Property revenue	**$ 8,161**	$ 6,081	**$ 29,639**	$ 22.,963
Net operating income (NOI) (1)	**$ 4,954**	$ 3,649	**$ 18,266**	$ 14,105
Total assets	**$ 365,894**	$ 257,995	**$ 365,894**	$ 257,995
Debt to gross book value (1)	**62.30%**	58.94%	**62.30%**	58.94%
Interest coverage ratio (1)	**2.6x**	2.9x	**2.7x**	2.6x
Debt service coverage ratio (1)	**1.6x**	1.7x	**1.6x**	1.6x
Weighted average interest rate on mortgage debt	**3.73%**	3.70%	**3.73%**	3.70%
Net cash flows provided from (used in) operating activities	**$ 3,917**	$ 2,091	**$ 9,053**	$ 3,568
Funds from Operations (FFO) (1)	**$ 2,317**	$ 1,793	**$ 9,400**	$ 5,571
Basic FFO per unit (1) (2)	**$ 0.0379**	$ 0.0400	**$ 0.1722**	$ 0.1510
Diluted FFO per unit (1) (2)	**$ 0.0371**	$ 0.0392	**$ 0.1688**	$ 0.1473
Adjusted Funds from Operations (AFFO) (1)	**$ 2,813**	$ 2,095	**$ 10,325**	$ 7,619
Basic AFFO per unit (1) (2)	**$ 0.0460**	$ 0.0468	**$ 0.1892**	$ 0.2066
Diluted AFFO per unit (1) (2)	**$ 0.0451**	$ 0.0458	**$ 0.1854**	$ 0.2015
AFFO payout ratio – Basic (1)	**114.1%**	112.3%	**111.0%**	101.7%
AFFO payout ratio – Diluted (1)	**116.4%**	114.7%	**113.3%**	104.2%

(1) Non-IFRS measure. See “Non-IFRS and Operational Key Performance Indicators”.
(2) Total units consist of trust units of the REIT and Class B limited partnership units of PRO REIT Limited Partnership.

Acquisitions Create National Footprint for PROREIT

For the twelve months ended December 31, 2017, PROREIT acquired 27 new properties, extending the footprint of the REIT into new markets, primarily in Western Canada, creating a truly national footprint for PROREIT. The REIT also sold two properties in Ontario, profitably. The REIT’s most significant transaction in 2017 was the acquisition of the Rexall portfolio of 19 properties located in communities throughout British Columbia, Alberta and Saskatchewan, and one property in Ontario. The final quarter of 2017 was the most active acquisition period in the history of the REIT, with 21 transactions closing in November and December.

8150-8210 Trans-Canada Highway, St. Laurent: On November 1, 2017, the REIT closed a previously announced transaction to acquire a two-building high-quality commercial mixed-use complex at 8150-8210 Trans-Canada Highway in suburban Montreal comprising 126,482 square feet, for a total purchase price of $8.65 million. The purchase price represents a going-in capitalization rate of 6.3%, with the potential for further increases once the property is fully leased and further developed. The purchase price of approximately $8.65 million (excluding closing costs) was financed by a $5.6 million mortgage at a fixed

1 Non-IFRS measure. See “Non-IFRS and Operational Key Performance Indicators”.

interest rate of 3.3%, maturing in November 2022. The balance of the purchase price was paid from cash on hand.

Rexall Portfolio: On December 6, 2017, PROREIT closed a transaction to acquire 19 properties in British Columbia, Alberta, Saskatchewan and Ontario, the majority of which are anchored by Rexall pharmacies. The properties comprise stand-alone drug stores and community service centres. The purchase price of the portfolio was $51.6 million, representing a going-in capitalization rate of 7.1%. Rent steps will improve this rate going forward.

The weighted average lease term of the Rexall portfolio is 9.2 years overall, and 10.7 years for the Rexall drug stores. The transaction increased the weighted average lease term of the entire PROREIT portfolio. The occupancy rate of the Rexall portfolio is 99.3%, a figure significantly higher than the REIT's 95.2% occupancy rate at the end of the last quarter prior to the acquisition. The properties were financed by $38.7 million of first mortgage debt at a weighted average rate of approximately 4%. The transaction closed in December 2017.

The transaction brought 2017 acquisitions to more than $110 million, and total assets at year-end to over $360 million, adding 172,677 square feet to GLA.

Q4 2017 Operating Results

	December 31 2017	December 31 2016
Operational data		
Number of properties	**66**	39
Gross leasable area (square feet)	**2,689,536**	2,004,604
Occupancy rate [(1)]	**95.7%**	94.7%
Weighted average lease term to maturity (years)	**6.9**	6.4

(1) Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balanced reporting. The committed space at December 31, 2017 was approximately 41,600 square feet of GLA (Nil square feet of GLA at December 31, 2016).

For the three and 12 months ended December 31, 2017, operations were strong and registered improvements in key metrics.

On December 31, 2017, the PROREIT portfolio was comprised of 66 properties, compared to 39 at the same date in 2016. This number includes 21 property acquisitions closed in the fourth quarter, as described above.

GLA increased 34.2% to 2,689,536 square feet at December 31, 2017 compared to 2,004,604 square feet at year-end 2016. The weighted average lease term increased to 6.9 years at December 31, 2017, compared to 6.4 years at December 31, 2016. The increase is a result of successful lease renewals and acquisitions with long average lease terms.

PROREIT continues to have success in maintaining a high occupancy rate throughout its portfolio. At December 31, 2017, the REIT's occupancy rate increased to 95.7%, from 94.7% a year earlier.

PROREIT pursues strong relationships with its tenants. In 2017, the REIT once again renewed over 94% of tenants whose leases were coming to term – the fourth straight year that PROREIT has achieved a renewal rate above 90%.

Q4 and Full Year 2017 Financial Results

PROREIT accelerated its growth rate during 2017. As a result of acquisitions in previous years and internal growth initiatives that are now generating cash flow, PROREIT reported significant corporate year-over-year growth in property revenues, NOI[1] and AFFO(1) compared to prior year periods.

As of December 31, 2017, total assets increased to $365.9 million, up 41.8% compared to $258.0 million at December 31, 2016.

For the fourth quarter of 2017, property revenues increased 34.2% to $8.16 million, compared to $6.08 million in the fourth quarter of 2016. For the twelve months ended December 31, 2017, property revenues grew 29.1% to $29.64 million, compared to $22.96 million for the year earlier period. The increase in property revenues for the three and twelve-month periods is due mainly to the incremental revenues from the 27 property acquisitions completed throughout fiscal 2017 and the completion of two pad developments in the fourth quarter of 2017, offset in part by the sale of two properties during the course of the fiscal year.

NOI(1) grew 35.8% to $4.95 million in the fourth quarter, compared to $3.65 million for the same quarter in 2016, driven primarily by the 27 acquisitions completed in the previous 12 months. For the twelve-month period ended December 31, 2017, NOI(1) grew 29.5% to $18.27 million, compared to $14.11 million for the same period in 2016.

The REIT now has 31 properties out of 66 which have been owned since prior to 2016, the comparative period for 2017. NOI(1) for these 31 properties for the three months ended December 31, 2017 was $2.89 million compared to $3 million for the same period in 2016. For the 12 month period ended December 31, 2017, it was $11.97 million compared to $12.29 million for the same period in 2016.

Same property NOI(1) for our retail segment included positive leasing and renewals, offset by a vacancy in a small single tenant retail property in Quebec City. Leasing and redevelopment opportunities are actively progressing with respect to that property.

Same property NOI(1) for the industrial segment was negatively affected largely by two properties with new vacancies, notably 26 Hymus Street in Montreal where management decided to strengthen the tenant profile. Proactive re-tenanting with stronger leases is successfully underway and should show positive financial results for the property commencing in the second half of 2018.

At year end, occupancy numbers reflect in excess of 40,000 square feet of space where revenues are not yet contributing. In excess of $0.5 million per annum will come on stream from these leases.

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1 Non-IFRS measure. See "Non-IFRS and Operational Key Performance Indicators".

AFFO[(1)] increased 34.3% to $2.81 million in the fourth quarter of 2017 compared to $2.1 million in the fourth quarter of 2016. At $0.046 per unit, AFFO per basic[(1)] unit was substantially unchanged for the three months ended December 31, 2017 compared to the same three months in 2016. The REIT recorded twelve-month 2017 AFFO[(1)] of $10.33 million compared to $7.62 million for the same twelve months in 2016. Twelve month AFFO per unit[(1)] was $0.1892, an 8.4% decline compared to $0.2066 per unit in 2016. The decline was driven entirely by the stepped deployment of the $30 million cash balance on the balance sheet at the end of the second quarter following an equity financing and two property sales. Deployment of this liquidity was completed by year-end.

Similarly to AFFO[(1)], the AFFO payout ratio per basic unit[1] was 114.1% for the fourth quarter, compared to 112.3% for the same quarter of 2016, and 111.0% for the full year versus 101.7% for the corresponding twelve-month period in 2016. The elevated payout ratio is the result of the stepped deployment of cash on new acquisitions over the six months following the June 2017 equity financing. The portfolio is stable and is generating expected cash flows.

Distributions to unitholders totaling $0.0525 per unit were declared during the three-months ended December 31, 2017. Total distributions per unit were $0.2100 for the twelve-month period.

Total debt to gross book value[(1)] stood at 62.30% at December 31, 2017, compared to 58.94% on the same date in 2016. The weighted average interest rate on mortgage debt was 3.73% at the end of the fourth quarter, up from 3.70% at December 31, 2016.

Subsequent Events

On January 29, 2018, the REIT announced the closing of an offering of units on a bought deal basis. The REIT issued 12,500,500 trust units at a price of $2.30 per unit for total gross proceeds of $28.8 million including 1,630,500 units issued pursuant to the full exercise of an over-allotment option. The REIT used the net proceeds from the offering to repay certain indebtedness, a portion of which may be subsequently redrawn and applied as needed to fund future acquisitions, and for general REIT purposes.

Strategy and Outlook

The timing of the bought deal transaction mentioned above served the REIT well. Subsequent to the closing of the financing, equity markets suffered significant weakness and it may have been more difficult to access equity markets at reasonable prices had PROREIT not gone to market when it did. The REIT's current cash position and related liquidity place it in excellent position to finance new acquisitions as opportunities become available.

The Rexall transaction is strategically important to the REIT, providing it with a footprint in Western Canadian communities that provides a base for future growth in that region. As first mentioned in the CEO message in the third quarter of 2017, many of Canada's largest REITs focus increasingly on acquiring commercial real estate in only the largest urban centres. This trend therefore dovetails nicely with PROREIT's strategy of focusing on markets mainly outside these centres in Canada and provides the REIT

1 Non-IFRS measure. See "Non-IFRS and Operational Key Performance Indicators".

with numerous and significant opportunities to acquire good quality real estate in markets across the country. The Rexall portfolio acquisition is an excellent example of the quality real estate available in strong regional centres. PROREIT intends to continue to pursue like opportunities. The REIT will also focus on strategically located industrial properties next to major highways in Ontario, Quebec and the Maritimes.

Commercial real estate markets in Canada continue to perform well, and property values in PROREIT's markets are generally rising. It is difficult to predict what interest rates may do over the course of 2018. However, Management believes that further increases in rates will be moderate. PROREIT has only a modest level of debt maturing in the coming year, and Management therefore does not currently expect a significant negative impact on the REIT from further increases in interest rates. Currently, the average term of the REIT's mortgage debt outstanding is over five years.

Annual Meeting of Unitholders

All unitholders are invited to participate in the Annual Meeting of Unitholders, which will be held this year on June 5, 2018 in the Salle Printemps at the Omni Hotel, 1050 Sherbrooke Street West in Montreal, at 11:00 a.m. Management and Trustees of the REIT will be on hand to meet and chat with unitholders over a light lunch, following the meeting.

"Fiscal 2017 was an excellent year for PROREIT," concluded Mr. Beckerleg. "We continue to pursue our focused growth strategy and growing PROREIT for the benefit of our unitholders."

About PROREIT

PROREIT 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.

Non-IFRS and Operational Key Performance Indicators

PROREIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, including Adjusted Funds From Operations ("AFFO"), Funds From Operations ("FFO"), Net Operating Income ("NOI"), Same Property NOI, debt to gross book value, interest coverage ratio, debt service coverage ratio, and payout ratios as well as other measures discussed elsewhere in this release. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. PROREIT has presented such non-IFRS measures as Management believes they are relevant measures of PROREIT's underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to net income, cash generated from (utilized in) operating activities or comparable metrics determined in accordance with IFRS as indicators of PROREIT's performance, liquidity, cash flow, and profitability.

For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS and Operational Key Performance Indicators" section in PROREIT's Management's Discussion and Analysis for the three and twelve months ended December 31, 2017, available on SEDAR at www.sedar.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are based on a number of assumptions and is 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.

Forward-looking statements contained in this press release includes, without limitation, statements pertaining to the ability of the REIT to execute its growth strategies; the performance of the capital markets in the future; the REIT's future financial performance; the development activities of the REIT and their impact on the REIT's results; and the ability of PROREIT to execute its business and growth strategies. 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 REIT'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.

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. 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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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
Chief Financial Officer
514-933-9552