



PROREIT ENTERS INTO A BINDING AGREEMENT TO ACQUIRE AN OFFICE PROPERTY IN POINTE-CLAIRE, QUEBEC

December 12, 2013 - Montréal, Québec - PRO Real Estate Investment Trust (“**PROREIT**” or the “**REIT**”) (TSXV: PRV.UN) announced today its first acquisition since completing the acquisition of the four properties that were acquired further to the public offering of PROREIT, which closed on November 26, 2013.

PROREIT has entered into a binding agreement to acquire an office property located at 325 Hymus Boulevard in Pointe-Claire, Québec for \$3.38 million (excluding closing and transaction costs), of which approximately \$1.01 million will be satisfied through the issuance of Class B limited partnership units of PRO REIT Limited Partnership, a subsidiary of the REIT, at a price per unit of \$2.40. The balance of the purchase price will be satisfied through the use of PROREIT’s revolving credit facility which will be expanded to a maximum availability of \$9 million from its original \$6.9 million with the inclusion of this property as additional security. The closing of the acquisition is expected to be completed by mid-December and is subject to standard closing conditions. The purchase price represents a going-in capitalization rate of approximately 8.25% on in place cash flows and will be immediately accretive to the REIT.

The property is a newly renovated office building with 23,994 square feet of gross leasable area and potential expansion of 15,000 square feet. The property was built in 1977 and renovated in 2011. The building is 71.8% occupied by Centre De Réadaptation Lisette Dupras under a long-term lease until August 2021. It has easy access to a major roadway (highway 40) and is in close proximity to the Lakeshore General Hospital. The property is situated on approximately 2.0 acres of land and has 23 outdoor parking spaces.

Following the closing of the acquisition, PROREIT’s portfolio will be comprised of nine commercial properties totalling 396,872 square feet of gross leasable area. The portfolio of the REIT is diversified by property type and geography across Eastern Canada, including the Greater Montréal Area and certain urban centres of Atlantic Canada.

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.

Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information is 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 information.

Forward-looking information contained in this press release includes, without limitation, statements pertaining to the proposed acquisition described in this press release. 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.

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement and the "Notice Regarding Forward-Looking Statements" in the final short form prospectus of the REIT dated November 19, 2013, available under the REIT's profile on SEDAR at www.sedar.com (the "**Prospectus**"). 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 statements 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 in the Prospectus under "Risk Factors".

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