PROREIT ANNOUNCES STRONG FINANCIAL RESULTS FOR FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2014

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April 24, 2015 - Montréal, Québec - PRO Real Estate Investment Trust ("**PROREIT**" or the "**REIT**") (TSXV: PRV.UN) is pleased to report financial and operating results for the fourth quarter ("fourth quarter") and twelve-months ("year-end") ended December 31, 2014. The period was characterized by strong growth in property revenues, net operating income ("NOI") and adjusted funds from operations ("AFFO"), and by strong operating performance.

"Our accretive acquisition of fourteen new properties early in the fourth quarter had an important impact on our annual results, and will continue to do so in the year ahead. We are reporting strong comparative financial and operating results in the fourth quarter and for the full year in 2014," said James Beckerleg, President and Chief Executive Officer of PROREIT. "This performance has continued into 2015."

Mr. Beckerleg added: "Year-over-year, we have more than doubled our assets, cash flows, and gross leasable area, while further diversifying our property and tenant profiles. As a result of these accomplishments, we have created a stronger, more stable platform for the future and established PROREIT as a focused and active participant in the Canadian commercial REIT industry."

Financial Highlights

(CAD $ thousands except per unit amounts and unless otherwise stated	3 Months Ended December 31 2014	3 Months Ended December 31 2013	12 Months Ended December 31 2014	13 Months Ended December 31 2013
Selected Financial Data				
Property Revenue	$3,429	$687	$9,189	$1,628
Net Operating Income ("NOI")[1]	$2,189	$509	$5,758	$1,126
Total Assets	$141,501	$70,164	$141,501	$70,164
Debt to Gross Book Value[1]	59.5%	58.9%	59.5%	58.9%
Adjusted Funds from Operations ("AFFO") [1]	$1,192	$136	$2,944	$141
Basic AFFO per unit[1]	$0.0507	$0.0242	$0.2134	$0.0442

1 Non-IFRS financial measure. See "Non-IFRS Financial Measures".

Fourth Quarter and Annual Highlights

In October 2014, PROREIT completed the accretive acquisition of fourteen new properties from eight separate and independent vendors for $65.6 million. Total assets more than doubled to $141.5 million and gross leasable area ("GLA") more than doubled to 1,044,095 square feet.

The acquisitions were financed by new first mortgages of $37.5 million and the assumption of an outstanding $8.1 million existing mortgage, the issuance of Class B limited partnership units ("Class B LP Units") of PRO REIT Limited Partnership, a subsidiary of the REIT, in the amount of $4.25 million, and a significant portion of the $26.4 million (gross proceeds) from a new public equity issue and concurrent private placement with Lotus Crux REIT LP ("Lotus Crux"), completed on September 30, 2014.

Concurrent with the financing, the REIT entered into a new strategic relationship with the Lotus Crux group, who have significant experience and expertise in Western Canadian markets and in the Greater Toronto Area. The relationship with Lotus Crux complements the REIT's strengths and enhances its growth opportunities going forward.

The Lotus Crux group invested a total of approximately $6.7 million in the REIT through the concurrent private placement of $5.0 million and the acquisition of $1.7 million of Class B LP Units issued by a subsidiary of the REIT as partial payment for two of the properties acquired in October 2014.

Mr. Beckerleg noted: "This latter transaction is a good example of a vendor taking back some of our units in full or partial consideration for acquisitions, a financing method we have used successfully in several transactions. We hope to continue to do more of this in the future."

In October, PROREIT welcomed Lotus Crux partner Shenoor Jadavji to its Board of Trustees.

2014 Fourth Quarter and Year-end Financial Results

The REIT's strong operating performance resulted in solid financial growth for the fourth quarter and twelve months ended December 31, 2014 compared to the fourth quarter and thirteen months ended December 31, 2013. The acquisition of 14 properties in October 2014 led directly to significantly increased property revenues, NOI and AFFO.

For the fourth quarter, PROREIT recorded property revenue of $3.429 million compared to $687,000 in the fourth quarter of 2013. NOI increased more than threefold to $2.189 million in the fourth quarter compared to the same quarter the previous year. The REIT generated AFFO of $1.192 million or $0.0507 of AFFO per basic unit.

For the twelve months ended December 31, 2014, property revenues rose significantly to $9.189 million, compared to $1.628 million for the thirteen months ended December 31, 2013. For the same periods, net operating income increased to $5.758 million, compared to $1.126 million, while AFFO increased strongly to $2.944 million from $141,000 for the 13 months ended December 31, 2013. AFFO increased to $0.2134 per basic unit compared to $0.0442 per basic unit in 2013.

For the three months ended December 31, 2014, the REIT declared three distributions totalling $0.0525 per trust unit of the REIT and Class B LP Units. For the twelve month period, the REIT declared 12 distributions totalling $0.21 per unit.

On a per unit basis, the AFFO payout ratio temporarily exceeded Management's target for the fourth quarter.

However, this occurred only because of the timing difference between receipt of the proceeds of the equity issues and the date a few weeks later on which they were deployed on property closings and began contributing new revenues. The more important measurement is that, on a stabilized basis, the payout ratio is now trending below 95%, placing the ratio into its target ranges and also below the stabilized rate that was in place before the transaction.

At December 31, 2014, the total assets of the REIT stood at $141.50 million, an increase of 102% compared to total assets of $70.164 million at December 31, 2013.

Operating Results and 2015 Update

Much of the first half of 2014 was spent identifying suitable acquisition targets and preparing the financing to acquire them. The completion of those activities in the second half of the year, enabled the REIT to meet all of its financial and operating targets for the year ended December 31, 2014.

At year-end, occupancy rates stood at 93.1%, compared to 89.5% at year-end 2013. The weighted average lease term to maturity improved to 7.6 years by year-end, compared to 6.9 years at December 31, 2013.

Following the acquisitions, GLA more than doubled to 1,044,095 square feet. At December 31, 2014, the total portfolio consisted of 23 properties, including three office properties representing 125,407 square feet of GLA, 12 retail properties representing 432,995 square feet of GLA, five industrial properties representing 261,161 square feet of GLA and three commercial mixed use properties representing 224,532 square feet of GLA. The properties are mostly situated in prime locations within their respective markets, along major traffic arteries and benefiting from high visibility and easy access. The increasing quality and diversity of the portfolio are enabling PROREIT to attract new tenants and retain existing tenants.

The REIT's strong operating performance has carried over into fiscal 2015. The REIT has already successfully leased more than 75% of the space coming due in 2015, and entered into a new lease with a major retailer for a previously vacant 23,000 square foot premises in Woodstock, N.B. Management is working diligently on filling space for the balance of the leases coming due in 2015, and also on some additional densification opportunities.

Outlook

Management believes that fiscal 2015 will be another affirming year for PROREIT.

Management further believes that the commercial real estate market in Canada will continue to offer attractive acquisition opportunities, especially in the retail and industrial sectors targeted by the REIT, which have performed well. In the current neutral interest rate environment, the commercial market should continue to thrive.

For PROREIT, these conditions underpin significant potential for new growth in 2015. The REIT's current pipeline of potential acquisitions remains very healthy and debt markets provide the continuing opportunity for competitive offerings.

Management focus continues to be the delivery of accretive growth through acquisitions, by expanding deeper into existing geographical markets where the REIT has a presence, and into adjacent markets. This strategy will capitalize on the REIT's existing market knowledge and help achieve economies of scale.

With respect to PROREIT's existing portfolio, Management is focused on the opportunity provided from the lease-up of vacant spaces acquired in late 2013, and generally on increasing the quality and term of the portfolio.

Mr. Beckerleg concluded: "PROREIT made significant progress during 2014 and we are confident that we will continue to experience success in the year ahead. Our accretive acquisitions, along with the support that the REIT has received from investors, represent a strong affirmation that PROREIT is achieving its growth strategies and objectives, to the benefit of all Unitholders."

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. At December 31, 2014 the portfolio was comprised of 23 properties with approximately 1 million square feet of commercial gross leasable area. PROREIT's portfolio is diversified by property type and geography across Québec, New Brunswick, Nova Scotia and Alberta.

Non-IFRS Measures

The REIT'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, the REIT discloses and discusses certain non-IFRS financial measures, including AFFO, NOI and debt to gross book value 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. The REIT has presented such non-IFRS measures as Management believes they are relevant measures of the REIT'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 the REIT'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 Financial Measures" section in the REIT's Management's Discussion and Analysis for the year ended December 31, 2014, available on SEDAR at www.sedar.com.

Forward-Looking Information

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 execution of the REIT's strategy and the financial performance of the REIT. 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 information contained in this news release is expressly qualified in its entirety by this cautionary statement and the "Forward-Looking Statements" section contained in the REIT's latest annual information form, available on SEDAR at www.sedar.com (the "AIF"). 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 AIF under "Risk Factors".

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.

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