

PROREIT ANNOUNCES SEPTEMBER 2022 DISTRIBUTION AND RENEWAL OF NORMAL COURSE ISSUER BID

/NOT FOR DISSEMINATION IN THE UNITED STATES OR DISTRIBUTION THROUGH UNITED STATES NEWS OR WIRE SERVICES./

MONTREAL, Sept. 22, 2022 /CNW Telbec/ - PRO Real Estate Investment Trust ("**PROREIT**" or the "**REIT**") (TSX: PRV.UN) announced today that a cash distribution of \$0.0375 per trust unit of the REIT ("**Units**") for the month of September 2022 will be payable on October 17, 2022 to unitholders of record as at September 30, 2022.

Renewal of Normal Course Issuer Bid

PROREIT also announced today that the Toronto Stock Exchange ("**TSX**") has accepted the notice filed by the REIT to renew its normal course issuer bid ("**NCIB**") for a one-year period.

The NCIB will commence on September 26, 2022 and will terminate on the earlier of: (i) September 25, 2023, and (ii) the date on which the maximum number of Units that can be acquired pursuant to the NCIB are purchased. Purchases of Units under the NCIB will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase.

The REIT may purchase up to 1,771,049 Units under the NCIB, representing 3.0% of the REIT's 59,034,997 issued and outstanding Units as at September 15, 2022. Pursuant to the rules of the TSX, the maximum number of Units that the REIT may purchase under the NCIB in any one day is 19,988 Units, which is 25% of the average daily trading volume of the Units on the TSX during the 6-month period ended August 31, 2022, being 79,955 Units. The REIT may also make one block purchase per calendar week which exceeds such daily purchase restriction, subject to the rules of the TSX. Any Units purchased pursuant to the NCIB will be cancelled by the REIT.

The trustees of the REIT believe that the market price of the Units does not always reflect their underlying value and accordingly have determined that the purchase by the REIT of a portion of its outstanding Units may from time to time be an appropriate use of available resources and in the best interests of the REIT. The actual number of Units that may be purchased and the timing of any such purchases will be determined by the REIT, and will be made in accordance with the requirements of the TSX.

Under the REIT's prior NCIB, which ends on September 23, 2022, the REIT obtained approval to purchase up to 1,404,238 Units and purchased no Units.

From time to time, when the REIT does not possess material non-public information about itself or its securities, it may, in accordance with the requirements of applicable securities laws and the TSX, enter into an automatic pre-defined plan with its broker to allow for the purchase of Units at times when it ordinarily would not be active in the market due to its own internal trading blackout period, insider trading rules or otherwise. Any such plan would be subject to the prior approval of the TSX.

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 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.

Forward-looking statements contained in this press release include, without limitation, statements pertaining to the proposed acquisition by PROREIT of Units under its NCIB. PROREIT's objectives and forward-looking statements are based on certain assumptions, including management's perceptions of historical trends, current conditions and expected future developments.

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 under the REIT's profile on SEDAR at www.sedar.com.

About PROREIT

PROREIT (TSX: PRV.UN) is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. Founded in 2013, PROREIT owns a portfolio of high-quality commercial real estate properties in Canada, with a strong industrial focus in robust secondary markets.

For more information on PROREIT, please visit the website at: <https://proreit.com>.

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/2022-09-22-PROREIT-ANNOUNCES-SEPTEMBER-2022-DISTRIBUTION-AND-RENEWAL-OF-NORMAL-COURSE-ISSUER-BID>