



**FOR IMMEDIATE DISTRIBUTION**

**PROREIT CLOSSES TWO PROPERTY ACQUISITIONS IN QUEBEC  
Strong Pipeline of Potential Acquisitions in Eastern Canada**

**MONTREAL, QUEBEC - May 1, 2013** - PRO Real Estate Investment Trust ("PROREIT") (TSX VENTURE: PRV.UN) announced today that it has closed its previously announced transactions to acquire two high quality commercial properties in the province of Quebec. The properties, which are in L'Ancienne Lorette and Daveluyville Quebec, will add 25,762 square feet of retail space to PROREIT's portfolio.

The total acquisition price for the two properties is \$8.45 million. The acquisitions were funded in part using the proceeds of a private placement completed in December 2012 and a short term operating facility.

**Strong Pipeline of Potential Acquisitions**

"We are establishing a foothold in Quebec and the Maritimes and have a strong pipeline of potential acquisitions that we are focusing on to build a portfolio of commercial and industrial real estate," said Jim Beckerleg, President and Chief Executive Officer.

**Pharmacy - L'Ancienne-Lorette – Québec**

The property is located at 1670 Notre Dame Street, L'Ancienne-Lorette, Quebec and is a one-storey free-standing Pharmaprix drug store. The property is 100% occupied on a long-term lease until 2023. The purchase price for the property was \$7 million, excluding closing and transaction costs. The property adds 19,000 square feet of retail space to PROREIT's debut portfolio. The purchase price was satisfied through the assumption of a hypothecary loan in the amount of approximately \$3.8 million, bearing interest at the rate of 5.03% per annum maturing in March 2015 and a partial drawdown of a short term operating facility.

**Pharmacy - Daveluyville – Québec**

The property is located at 449 Principale Street, Daveluyville, Québec. It is a one-storey free-standing Familiprix drug store. The property is 100% occupied on a long-term lease until 2026. The purchase price for the property is \$1.45 million, excluding closing and transaction costs. The property adds 6,762 square feet of retail space to PROREIT's debut portfolio. The purchase price was satisfied through use of a short term operating facility.

**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.

### ***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 potential acquisitions of PROREIT. There can be no assurance that any of the potential acquisitions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition would be.

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. 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.

Additional information about these assumptions and risks and uncertainties is contained in PROREIT's filings with securities regulatory authorities, including in the management information circular of Taggart Capital Corp. dated February 15, 2013 under "Risk Factors", which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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