PROREIT CLOSES FOUR PROPERTY ACQUISITIONS
Strong national and regional tenants reinforce consistent returns

December 13, 2016 – Montreal, Quebec – PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSXV: PRV.UN) is pleased to report that it has closed the acquisition of an additional four properties of the previously announced eleven acquisitions described in the REIT's news release dated October 18, 2016. The four properties include three properties in Nova Scotia, and one property in Prince Edward Island, all acquired from a single vendor. The total purchase price for the four properties is $21.8 million. The acquisition was financed by $16.3 million of new debt, with a 5-year term at an interest rate of 3.16 percent.

The net cash proceeds from the recent bought deal equity financing have now been substantially deployed.

"We continue to build a high-quality portfolio of commercial properties servicing urban and suburban communities," said James W. Beckerleg, President and Chief Executive Officer. "Our retail properties in these communities are anchored by a diverse range of strong national and regional brands with everyday utility to local consumers. We believe these properties will add to a strong foundation to provide predictable and consistent returns to our unitholders. It is a strategy that works."

The four closings announced today, together with two closings announced previously on November 23 and December 7, 2016, bring to six the number of properties now closed out of a total of 11 acquisitions announced on October 18, 2016. The six properties were acquired for a total purchase price of $43.3 million, expanding the assets of the REIT by over 20% to approximately $252 million based on the REIT's balance sheet at September 30, 2016, and adding an aggregate gross leasable area ("GLA") of approximately 327,000 square feet to the REIT's portfolio. The aggregate purchase price for the six properties represents a going-in capitalization rate of approximately 7.4%. The acquisitions are financed by $30.7 million of new debt, with the balance funded from the proceeds of the bought deal financing which closed on October 18, 2016.

Impact on the PROREIT Portfolio

The six acquisitions add significantly to PROREIT's financial and operating profile:

- $43.3 million of additional investment properties, expanding the assets of the REIT by over 20% to approximately $252 million based on the REIT's balance sheet at September 30, 2016;
- Debt to gross book value reduced to approximately 60%;
- Equity raised in the October 18, 2016 bought-deal financing is substantially deployed;
- The portfolio occupancy rate increases to 96% from 95%;
- The average lease term increases to 6.8 years from 6.3 years;
- Market capitalization of the REIT of approximately $100 million based on the recent trading price of the REIT's units, including the Class B limited partnership units ("Class B LP Units") of PRO REIT Limited Partnership, a subsidiary of the REIT;

- Portfolio tenant profile solidified further with strong national and regional anchor tenants;
- The REIT acquires significant development potential on two properties.

Six Low Risk Acquisitions: High Quality Tenants with Long-Term Leases

All six properties that have now closed are leased to or anchored by brand name national tenants under long-term leases ranging in length from 9 to 13 years.

The four additional properties include:

50 Empire Lane, Windsor, Nova Scotia is also known as Fort Edward Plaza. It is a Sobeys-anchored multi-tenant retail plaza facing Wentworth Road, which is the main retail artery connecting the city of Windsor with Highway 101. The property was built in 1972 and has been maintained in excellent condition, with renovations in 1988, 1991, 1994, 2000 and 2009. It is comprised of 125,393 square feet of GLA on approximately 28 acres of land. Fort Edward Plaza is 100% occupied by Sobeys, Home Hardware, Rossy and Dollarama, amongst others, and has 601 parking stalls. Sobeys occupies the property under a long-term lease until 2026.

531 North Main, Montague, Prince Edward Island is a single-tenant grocery store leased entirely to Sobeys on a long-term lease until 2029. The property has good exposure and is well located in the growing community of Montague, PEI. The property was built in 1997, expanded in 1999 and renovated in 2002. It is comprised of 24,515 square feet of GLA, on approximately 2 acres of land with 100 parking stalls.

95 Keltic Drive, Sydney River, Nova Scotia is a single-tenant grocery store leased entirely to Sobeys on a long-term lease until 2027. The property was built in 1987 with renovations completed in 2005. It is comprised of 50,517 square feet of GLA, on approximately 6 acres of land, with 380 parking stalls. The Nova Scotia Liquor Corporation occupies 12,500 square feet of the building and is a subtenant of Sobeys. The property is immediately next door to a Wal-Mart store, and is subject to a ground lease to 2037 with renewal options until 2062.

25 Brookside Street, Glace Bay, Nova Scotia is a single tenant grocery store leased entirely to Foodland (Sobeys) on a long-term lease until 2025. It is in the area's primary commercial corridor at the intersection of Brookside Street and Commercial Street. The property, which was built in 1991, is comprised of 17,200 square feet of GLA, on approximately 2 acres of land with 125 parking stalls.

Previously Closed Acquisitions

Of the six properties closed since October 18, 2016, two were announced previously. The descriptions of the two properties are repeated here to provide a more complete picture of the portfolio as it stands today:

5110 St. Margaret's Bay Road, Upper Tantallon, Nova Scotia is a Lawtons Drugs anchored multi-tenant three-building retail plaza. Lawtons Drugs occupies the property under a long-term lease until 2024. The property was acquired from an unrelated single vendor. The closing of the acquisition was announced on November 23, 2016 as part of the REIT's third-quarter report. The retail plaza is well located in the growing Halifax suburb of Upper Tantallon. The property has an aggregate of 24,500 square feet of pad development density available and is adjacent to a Canadian Tire store. The property was built between 2008 and 2013, and is comprised of an aggregate of 58,907 square feet of GLA on approximately 12 acres of land with 280 parking stalls. It is 88.6% occupied by a variety of tenants, including Lawtons Drugs, Tim Horton's, and Credit Union Atlantic. The total purchase price of the 5110 St. Margaret's Square acquisition was $14.1 million, financed by $9.4 million of new debt at 3.82 percent over a 10-year term, plus cash on hand.

1275 Jules Verne Avenue in L'Ancienne Lorette, Québec is a multi-tenant mixed use office and retail building located in L'Ancienne Lorette, a suburb of Quebec City, and was acquired from a single vendor. The closing of the acquisition was announced on December 7, 2016. The total purchase price of the property was $7.4 million, financed by $5 million of new debt with an 8-year term, at 3.95 percent, and cash on hand. The property was built in 2004 with renovations completed in 2016. It is comprised of 49,760 square feet of GLA on approximately 4 acres of land with 212 parking stalls. The property is 100% occupied by 4 tenants, most notably of which are Nordia Inc. under a long-term lease until 2026 and Entrepot du Hockey (owned by a multi-store franchisee of FGL Sports, a subsidiary of Canadian Tire) under a long-term lease until 2026. The property is well located in the "big box" retail node of L'Ancienne Lorette, where a 350,000 square-foot IKEA is planned for development nearby.

Properties Still to Be Closed

Completing the eleven acquisitions are five additional properties being acquired from two separate related parties for a total purchase price of approximately $15.0 million (excluding closing costs) and expected to close early in 2017. The transactions with related parties are expected to be financed by a small amount of cash, mortgage assumptions and by the issue of Class B LP Units, and are subject to regulatory approvals, including the approval of the TSX Venture Exchange. The REIT has executed letters of intent with the related parties and is in the process of finalizing the binding purchase agreements for these acquisitions.

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 condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release PROREIT discloses and discusses certain non-IFRS financial measures, including debt to gross book value. 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 months ended September 30, 2016, available on SEDAR at www.sedar.com.

Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to the closing of PROREIT's announced acquisitions and the terms of such acquisitions; the performance of the capital markets in the future; PROREIT's future financial performance; the ability of PROREIT to execute its growth strategies; and PROREIT's ability to raise capital. 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. 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. 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, and in other filings that PROREIT has made and may make with applicable securities authorities in the future. For additional information with respect to the acquisitions and proposed acquisitions of PROREIT and the risks and uncertainties relating thereto, please refer to PROREIT's prospectus dated October 12, 2016, available on SEDAR at www.sedar.com.

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. Investors are cautioned not to put undue reliance on forward-looking statements. 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.

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.

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

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