



## **PROREIT TO ACQUIRE HIGH QUALITY \$8.2 MILLION HALIFAX RETAIL PROPERTY**

MONTREAL – September 11, 2017 - PRO Real Estate Investment Trust (“**PROREIT**” or the “**REIT**”) (TSXV: PRV.UN) is pleased to report that it has entered into a binding agreement to acquire a property at 165 Chain Lake Drive, in Halifax, Nova Scotia, for a purchase price of \$8.2 million, representing a going-in capitalization rate of 7.0%, rising to 7.6% in 2018. The property is 100% leased to a single national retail tenant on a long-term lease. Closing is expected prior to month-end and is subject to customary conditions.

“The Chain Lake Drive acquisition, with a single national tenant in the specialized retail market, will be a strong addition to the PROREIT portfolio,” said James W. Beckerleg, President and Chief Executive Officer. “Our acquisition pipeline is strong and we expect other quality acquisitions to be announced and closed before the end of the year.”

165 Chain Lake Drive is a 44,720 square foot freestanding retail building built in 2005 and expanded in 2007. It stands on 3.6 acres of land with 195 parking stalls. The highly visible property is located on an elevated pad in the Bayers Lake retail power centre, one of the largest destination shopping, dining and entertainment areas in Atlantic Canada.

PROREIT has received new ten-year \$5.3 million committed financing from a major national financial institution in anticipation of mortgage financing. The interest rate on the new mortgage is anticipated to be approximately 3.9% and will be amortized over 25 years. The balance of the purchase price will be paid from cash-on-hand from the REIT’s recent bought-deal financing.

Once the acquisition of 165 Chain Lake Drive is completed, the PROREIT portfolio will consist of 43 properties across Canada, with total gross leasable area of 2,383,853 square feet.

## **About PROREIT**

PROREIT ([www.proreit.com](http://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. The portfolio is comprised of 42 properties with approximately 2.3 million square feet of commercial gross leasable area. PROREIT's portfolio is diversified by property type and geography across Québec, New Brunswick, Nova Scotia, Prince Edward Island, Ontario and Alberta.

## **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. 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 expected timing and completion of the Chain Lake Drive acquisition.

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](http://www.sedar.com), and in other filings that PROREIT has made and may make with applicable securities authorities in the future.

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.

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**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