



PROREIT COMPLETES \$28.8 MILLION EQUITY OFFERING INCLUDING FULL EXERCISE OF OVER-ALLOTMENT OPTION

January 29, 2018 - Montréal, Québec - PRO Real Estate Investment Trust (“**PROREIT**” or the “**REIT**”) (TSXV: PRV.UN) is pleased to announce the closing of its previously announced offering (the “**Offering**”) of trust units of the REIT (the “**Units**”) on a bought deal basis. Pursuant to the Offering, the REIT issued 12,500,500 Units at a price of \$2.30 per Unit for total gross proceeds of \$28,751,150, including 1,630,500 Units issued pursuant to the full exercise of the over-allotment option.

The Offering was conducted through a syndicate of underwriters, co-led by Canaccord Genuity Corp. and TD Securities Inc. as joint bookrunners and Scotiabank, and including CIBC World Markets Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., Haywood Securities Inc., Raymond James Ltd., Laurentian Bank Securities Inc., Leede Jones Gable Inc. and Industrial Alliance Securities Inc.

The Units were issued pursuant to a short form prospectus dated January 24, 2018 filed with securities regulatory authorities in all provinces of Canada (the “**Prospectus**”). A copy of the Prospectus is available under the REIT’s profile on SEDAR at www.sedar.com.

The REIT intends to use the net proceeds from the Offering to repay certain indebtedness, a portion of which may be subsequently redrawn and applied as needed to fund future acquisitions and for general trust purposes, and the balance, if any, to fund future acquisitions and for general trust purposes.

For more information on the Offering and PROREIT’s intended use of the net proceeds of the Offering, please refer to the Prospectus.

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.

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 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 statements.

Forward-looking statements contained in this press release includes, without limitation, statements pertaining to PROREIT’s intended use of the net proceeds of the Offering and the ability of PROREIT to execute its growth strategies. 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 REIT'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, 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 and in the Prospectus, both of which are available on SEDAR at www.sedar.com.

The Units have not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. State securities laws and may not be offered or sold, directly or indirectly, within the United States or its territories or possessions or to or for the account of any U.S. person (as defined in Regulation S under the U.S. Securities Act) other than pursuant to an available exemption from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any such securities within the United States, or its territories or possessions, or to or for the account of any U.S. person

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