



## **PROREIT ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED ACQUISITION**

**MONTREAL – June 15, 2018** - PRO Real Estate Investment Trust (“**PROREIT**” or the “**REIT**”) (TSXV: PRV.UN) is pleased to report that it has closed its previously announced acquisition of the property located at 598 Union Street in Fredericton, New Brunswick for a purchase price of \$4.5 million.

The property is a retail strip mall which sits on 3.71 acres of land and has 100 parking stalls. Built in 1964, and renovated in 2017, the building is adjacent to the downtown Fredericton business core and is in good condition. The property is anchored by a national pharmacy brand and other national tenants occupying over 90% of the mall, with the balance leased to a strong local business on a long-term lease. The weighted average lease term for tenants of the strip mall is 6.4 years and the mall is shadow anchored by a NB Liquor Commission store.

The purchase price of \$4.5 million was satisfied by a recently completed 4.15% five year mortgage of \$3.2 million and by the issuance of 391,305 trust units of PROREIT, at a price of \$2.30 per Unit and for which a standard statutory four-month hold period applies. The balance of the purchase price was settled from cash on hand.

### **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. PROREIT’s portfolio is diversified by property type and geography and is comprised of 67 properties with approximately 2.7 million square feet of commercial gross leasable area.

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