



PROREIT NAMED AMONG TOP PERFORMERS ON TSX-V

MONTREAL – February 21, 2019 - PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSXV: PRV.UN) is pleased to announce its first-time ranking on the 2019 Venture 50 which celebrates the strongest performances on the TSX Venture Exchange (the "Exchange") over the last year. Comprised of 10 companies from each of five industry sectors, the ranking recognizes the strongest businesses on the Exchange based on market capitalization growth, share price appreciation and trading volume amount.

"After five years of solid growth since our foundation in 2013, this recognition is a great achievement for the PROREIT team. We are very proud of the value we have created for our unitholders," said James W. Beckerleg, President and Chief Executive Officer. "Over this time period, we grew our portfolio of properties from \$6.1 million in early 2013 to over \$500 million at the end of 2018 and our net comprehensive income and net operating income¹ for the 9-month period ended September 30, 2018 to \$12.3 million and \$18.4 million, respectively. We have also generated an attractive yield and consistent, uninterrupted monthly distributions since January 2014."

PROREIT achieved key milestones during 2018:

- Now present in 9 Canadian provinces with 84 properties across Canada.
- Continued expansion and increasingly diversified portfolio, both in terms of asset class and geography.
- Built a solid acquisition pipeline.
- Completed two equity financings totalling \$69.1 million, including large banking groups.
- Acquisition of property management platform and well-advanced on proposed internalization of asset management, both strategically important initiatives that should lead to greater value for unitholders.

"Our objective is to build a mid-cap diversified commercial REIT in Canada, and we are on our way to achieving this goal. We are well positioned to reach our next stage of growth with a clear strategy to expand earnings and net asset value to the benefit of our unitholders," concluded Mr. Beckerleg.

About PROREIT

PROREIT is an unincorporated open-ended real estate investment trust owning a diversified portfolio of 84 commercial properties across Canada representing over 3.7 million square

¹ Non-IFRS measure. See "Non-IFRS and Operational Key Performance Indicators".

feet of gross leasable area. Established in March 2013, PROREIT is mainly focused on strong secondary markets in Québec, Atlantic Canada and Ontario, with selective exposure in Western Canada.

Non-IFRS and Operational Key Performance Indicators

PROREIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, including net operating income. 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, 2018, available under PROREIT's profile on SEDAR at www.sedar.com.

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 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 PROREIT's future financial performance, the execution of its growth strategy, including its objective to build a mid-cap diversified commercial REIT, and the proposed internalization of its asset management function. 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, which is available on SEDAR at www.sedar.com.

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.

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