



PROREIT ANNOUNCES GRADUATION TO TSX AND 3-TO-1 UNIT CONSOLIDATION

May 3, 2019 - Montréal, Québec - PRO Real Estate Investment Trust (“PROREIT” or the “REIT”) (TSXV: PRV.UN) is pleased to announce that it has received final approval from the Toronto Stock Exchange (the “TSX”) to list its trust units (the “Units”) on the TSX. The Units will be listed and commence trading on the TSX at the opening of markets on May 7, 2019, at which time PROREIT will also open the market to celebrate its graduation.

“As PROREIT continues to build recognition in the capital markets and gains access to a broader and more diverse investor audience, we are proud to celebrate our successful migration to the TSX. Graduating to a major exchange is a testament to our solid growth and proven ability to execute,” stated Mr. James W. Beckerleg, President and Chief Executive Officer.

“I would like to take this opportunity to acknowledge and thank our employees, investors and partners who have supported PROREIT along the way. Together, we have reached significant milestones since our founding six year ago. Now, more than ever, we are focused and dedicated to achieving our objective of building a mid-cap, diversified REIT in Canada,” concluded Mr. Beckerleg.

The Units will continue to trade under the stock symbol “PRV.UN”, and will be de-listed from the TSX Venture Exchange upon listing and commencement of trading on the TSX.

Consolidation

Contemporaneously with the TSX listing, the Units and special voting units of the REIT (collectively, the “Voting Units”) will be consolidated on the basis of one (1) post-consolidation Voting Unit for three (3) pre-consolidation Voting Units (the “Consolidation”). The number of outstanding class B limited partnership units of PRO REIT Limited Partnership will be proportionally adjusted with the implementation of the Consolidation.

Letters of transmittal providing for the exchange of certificates representing pre-Consolidation Units for certificates representing post-Consolidation Units will be delivered to unitholders holding such physical certificates.

Stable Distributions

As a result of the Consolidation, the current monthly distributions of the REIT of \$0.0175 per Unit on a pre-Consolidation basis will be adjusted to \$0.0525 per Unit on a post-Consolidation basis, representing annualized distributions of \$0.63 per Unit on a post-Consolidation basis.

Normal Course Issuer Bid

The REIT's normal course issuer bid ("NCIB") previously announced on August 21, 2018, has been accepted by the TSX. The NCIB will continue through the facilities of the TSX and is limited to a maximum aggregate of 1,129,165 Units (on a post-Consolidation basis). Purchases may commence through the TSX on May 7, 2019, being the day of listing of the Units on the TSX, and will conclude on the earlier of the date on which purchases under the NCIB have been completed and August 24, 2019. Daily purchases under the NCIB will be limited to a maximum of 27,929 Units (on a post-Consolidation basis), being 25% of the average daily trading volume over the six months ended July 31, 2018. The REIT has purchased 46,133 Units (on a post-Consolidation basis) under the NCIB since August 25, 2018, the date the NCIB was renewed.

TSX Market Open Ceremony

To celebrate this latest milestone, PROREIT's management team and guests will open trading on the TSX on May 7, 2019, at 9:30 am ET. The market open ceremony can be viewed in real-time on YouTube at <https://www.youtube.com/watch?v=gppXJGH8bDQ> and on BNN TV. An archive of the ceremony will also be made available at <http://www.tsx.com/news/market-opens>.

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 the listing of the Units on the TSX, the completion of the Consolidation, and the distributions payable by the REIT. PROREIT's objectives and forward-looking statements are based on certain assumptions, including management's perceptions of historical trends, current conditions and expected future developments, including the listing of the Units on the TSX.

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.

About PROREIT

PROREIT (www.proreit.com) 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 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.

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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