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**PROREIT AGREES TO ACQUIRE FOUR HIGH QUALITY COMMERCIAL PROPERTIES IN
NEW BRUNSWICK**

MONTREAL, QUEBEC - May 14, 2013 - PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSX VENTURE: PRV.UN) announced today that it has signed binding agreements to acquire a portfolio of four high quality commercial properties in New Brunswick. The portfolio of properties includes two free-standing retail properties, a retail strip mall and a flex office property, with aggregate gross leasable area ("GLA") of 114,852 square feet. The acquisition price for the portfolio is \$8.8 million excluding closing and transaction costs.

In the short period since the closing of the Qualifying Transaction in December 2012, PROREIT has built a portfolio of commercial properties representing 151,188 square feet of GLA and assets of \$18 million.

"PROREIT's objective is to acquire stable, income-producing properties that are accretive to the REIT in the short term," said James W. Beckerleg, President and Chief Executive Officer. "This portfolio serves an excellent example of the types of solid properties that meet our acquisition criteria in and around the larger cities in the Maritimes and across Eastern Canada, and that we have the experience and expertise to acquire and manage. We are actively pursuing a growing pipeline of similar properties throughout Quebec and the Maritimes."

PROREIT management benefits from access to a broad network of contacts in the real estate industry, including brokers, managers, owners and other industry participants in the markets where the REIT is active and has a proven ability to leverage those relationships to source and finance high quality acquisitions.

1850 Vanier Boulevard, Bathurst, New Brunswick

The 1850 Vanier Boulevard Property is a high quality flex office property located in a light industrial / commercial area adjacent to Highway 11. It is currently occupied by a range of national, regional and local tenants, including Guillevin International and IMP Group.

The property, which is 92 percent occupied, consists of a two-storey concrete and brick building built in 1989, with 59,897 square feet GLA. There is outdoor asphalt parking sufficient for tenant needs and there is room on the property for additional development.

879 Main Street, Beresford, New Brunswick

The 879 Main Street property is a grocery-anchored retail strip mall with 39,915 square feet of GLA located in the primary commercial area of Beresford, part of the Bathurst region of New Brunswick, near the centre of town and the main thoroughfare. The site is surrounded by residential developments.

The shopping centre is 98 percent occupied by a diverse group of tenants, including several national or regional brand names. It is anchored by SaveEasy, a regional banner owned by Loblaws, a national grocery retailer. Other high quality tenants include a Familiprix franchisee, a Schedule I Canadian chartered bank and various local retailers. The building was renovated in 2008 and 2009.

267 Commerce Street, Beresford, New Brunswick

The 267 Commerce Street property in Beresford, New Brunswick is a single-storey, single tenant building that is leased as a retail alcoholic beverages store to the New Brunswick Liquor Corporation, a secure tenant that is a Crown Corporation owned by the Government of New Brunswick. The property is 100 percent occupied on a long-term lease until 2026. The 7,530 square-foot property sits on 44,867 square feet of land near a large residential sector of Beresford. It was constructed in 2011 and is adjacent to the 879 Main Street property.

375 Miller Road, Dalhousie, New Brunswick

The 375 Miller Road property in Dalhousie, New Brunswick is a single-storey, single tenant building with 7,510 square feet of GLA that is leased to the New Brunswick Liquor Commission. The property was built in 2010 and is 100 percent occupied on a long-term lease until 2025.

The acquisition of the four-property portfolio is expected to close by the end of June, 2013 and is subject to customary closing conditions and regulatory approvals. The purchase price is payable in cash and PROREIT intends to finance the cash payment through a combination of debt and equity.

“Our team at PROREIT has hit the ground running since completing the conversion to a real estate investment trust,” continued Mr. Beckerleg. “Our intention is to grow quickly by building the assets and income streams that are the foundations of high quality investment trusts. We continue to build our team and our brand, and PROREIT is sure to become an active and sought after player in the Canadian commercial real estate market.”

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.

Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information is 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 information.

Forward-looking information contained in this press release includes, without limitation, statements pertaining to the proposed acquisitions of PROREIT and the financing of such acquisitions. 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.

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.

Additional information about these assumptions and risks and uncertainties is contained in PROREIT's filings with securities regulatory authorities, including in the management information circular of Taggart Capital Corp. dated February 15, 2013 under "Risk Factors", which are available on SEDAR at www.sedar.com.

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