



PROREIT ANNOUNCES THE CLOSING OF TWO PREVIOUSLY ANNOUNCED ACQUISITIONS

December 3, 2013 - Montréal, Québec - PRO Real Estate Investment Trust (“**PROREIT**” or the “**REIT**”) (TSXV: PRV.UN) announces that it has completed the acquisition of two of the four properties that the REIT intends to acquire further to the closing of its public offering, which closed on November 26, 2013 (the “**Offering**”). As previously announced, the other two acquisitions are scheduled to close on or about December 10, 2013.

The total acquisition price for the two properties acquired by PROREIT, which are located at 55 Technology Drive, Saint John, New Brunswick and 26-32 Prince Arthur Street and 11-15 Princess Street, Amherst, Nova Scotia, is \$9.8 million (excluding closing costs), of which approximately \$0.4 million was satisfied through the issuance of Class B limited partnership units of PRO REIT Limited Partnership, a subsidiary of the REIT, at a price per unit equal to the offering price of the REIT’s units issued under the Offering. The balance of the purchase price was satisfied through the assumption of a mortgage having an outstanding amount of approximately \$1.7 million, a drawdown of approximately \$3.6 million under a newly established revolving credit facility and a portion of the net proceeds from the Offering. The properties were sold by two separate and unrelated vendors.

Following the closing of the two acquisitions that are scheduled to close on or about December 10, 2013, the REIT’s initial portfolio will be comprised of 8 commercial properties totalling 372,878 square feet of gross leasable area. The initial portfolio of the REIT will be diversified by property type and geography across Eastern Canada, including the Greater Montréal Area and certain urban centres of Atlantic Canada. The aggregate purchase price (excluding closing costs) for the four acquisitions is anticipated to be approximately \$39.0 million. The closing of the two other acquisitions is subject to customary closing conditions.

For more information on the acquisitions, please refer to the final short form prospectus of the REIT dated November 19, 2013, available under the REIT’s profile on SEDAR at www.sedar.com (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.

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 closing of certain 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 and the "Notice Regarding Forward-Looking Statements" in the Prospectus. 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 statements 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 in the Prospectus under "Risk Factors".

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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