

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at 2000 Mansfield Street, Suite 1000, Montréal, Québec, H3A 2Z6 (telephone 514 933-9552), and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

July 5, 2019



PRO REAL ESTATE INVESTMENT TRUST

\$200,000,000

**Trust Units
Debt Securities
Subscription Receipts
Warrants
Units**

PRO Real Estate Investment Trust (the “**REIT**”) may from time to time offer and issue the following securities: (i) trust units (the “**Trust Units**”); (ii) debt securities (“**Debt Securities**”), which may include Debt Securities convertible into or exchangeable for Trust Units and/or other securities; (iii) subscription receipts or other securities exchangeable for Trust Units and/or other securities of the REIT (“**Subscription Receipts**”); (iv) warrants exercisable to acquire Trust Units and/or other securities of the REIT (“**Warrants**”); and (v) securities comprised of more than one of either Trust Units, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”), or any combination thereof having an offer price of up to \$200,000,000 in the aggregate (or the equivalent thereof, at the date of the offering thereof, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the “**Prospectus**”) remains valid. The Trust Units, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”).

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Trust Units, the number of Trust Units being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution) and any other specific terms; (ii) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the

REIT or the holder, any terms for sinking fund payments, conditions and procedures for the exchange of the Debt Securities into or for Trust Units and/or other securities, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination to other indebtedness, whether the Debt Securities will be secured by any asset or guaranteed by any other person, any listing on a securities exchange and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Trust Units and/or other securities of the REIT and any other specific terms; (iv) in the case of Warrants, the number of such Warrants offered, the offering price, the terms, conditions and procedures for the exercise of such Warrants into or for Trust Units and/or other securities of the REIT and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the underlying Trust Units, Debt Securities, Subscription Receipts and/or Warrants and any other specific terms.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities, or securities convertible or exchangeable into Debt Securities, (i) in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate), and/or (ii) convertible into or exchangeable for Trust Units.

The REIT may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the REIT from time to time. The Securities may be sold from time to time in one or more transactions at fixed prices or not at fixed prices, such as market prices prevailing at the time of sale, prices related to such prevailing market prices or prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the initial offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution), the net proceeds to the REIT and, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms. See "Plan of Distribution".

In connection with any offering of the Securities (unless otherwise specified in the relevant Prospectus Supplement), the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

The outstanding Trust Units are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "PRV.UN". **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these securities may be sold and purchasers may not be able to resell such securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".**

A return on a purchaser's investment in the Trust Units is not comparable to the return on an investment in a fixed income security. The recovery of the initial investment in the Trust Units by an investor is at risk, and the anticipated return on an investment is based on many performance assumptions. Although the REIT intends to make distributions of available cash to holders of Trust Units in accordance with its distribution policy, these cash distributions are not guaranteed and may be reduced or suspended. The ability of the REIT to make distributions and the actual amount distributed will depend on numerous factors, including the financial performance of the REIT's properties, debt covenants and other contractual obligations, working capital requirements and future capital requirements, all of which are subject to a number of risks. In addition, the market value of the Trust Units will decline if the REIT is unable to meet its cash distribution targets in the future, and that decline may be significant. It is important for a holder of securities of Trust Units or other securities of the REIT to consider the particular risk factors that may affect the REIT, and therefore the stability of distributions to holders of Trust Units. **A prospective purchaser should therefore review this document and the documents incorporated by reference herein in their entirety and carefully consider the risk factors described under "Risk Factors" before purchasing securities of the REIT.**

The after-tax return to an investor subject to Canadian federal income tax from an investment in Trust Units will depend, in part, on the composition for tax purposes of distributions paid by the REIT, portions of which may be fully or partially taxable or may constitute tax deferred returns of capital (i.e., returns that initially are non-taxable but which reduce the adjusted cost base of a holder's Trust Units). You should read the tax discussion, if any, in any applicable Prospectus Supplement. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. Prospective purchasers of Trust Units should consult their own tax advisors with respect to the Canadian income tax considerations in their circumstances.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Trust Units are not, and the Securities will not be, "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation. The principal, registered and head office of the REIT is located at 2000 Mansfield Street, Suite 1000, Montréal, Québec, H3A 2Z6.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

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MEANING OF CERTAIN REFERENCES

Unless the context otherwise requires, all references hereinafter in this short form base shelf prospectus (including any amendments hereto, the “**Prospectus**”) to the “**REIT**” refer to PRO Real Estate Investment Trust and its subsidiaries, individually or collectively. Similarly, references to the properties, the portfolio of properties or investments in properties or operations of the REIT apply to both the REIT and its subsidiaries taken as a whole.

All dollar amounts set forth in this Prospectus are expressed in Canadian dollars, except where otherwise indicated. References to Canadian dollars, CDN\$ or \$ are to the currency of Canada.

ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The REIT has not authorized anyone to provide investors with additional or different information. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of Securities offered hereby. The REIT’s business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at 2000 Mansfield Street, Suite 1000, Montréal, Québec, H3A 2Z6 (telephone 514-933-9552), and are also available electronically at www.sedar.com.

The following documents, filed with the various securities commissions or similar authorities in the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the REIT dated March 27, 2019 for the year ended December 31, 2018;
- (b) the audited annual consolidated financial statements of the REIT for the year ended December 31, 2018, including the notes thereto together with the auditor’s report thereon;
- (c) the management’s discussion and analysis of the REIT for the year ended December 31, 2018;
- (d) the unaudited interim consolidated financial statements of the REIT and the notes thereto for the three month period ended March 31, 2019;
- (e) the management’s discussion and analysis of results of operations and financial condition for the three month period ended March 31, 2019 (the “**Q1 2019 MD&A**”); and
- (f) the management information circular of the REIT dated May 1, 2019 prepared in connection with the annual and special meeting of the unitholders of the REIT held on June 4, 2019.

Any document of the type referred to above, any annual information form, annual or quarterly financial statements, annual or quarterly management’s discussion and analysis, management information circular, material change report (excluding confidential material change reports), business acquisition report, information circular or other disclosure document required to be incorporated by reference into a prospectus filed under National Instrument 44-101- *Short Form Prospectus Distributions* filed by the REIT with the securities commissions or

similar authorities in Canada after the date of this Prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference into this Prospectus.

Certain marketing materials (as that term is defined in applicable securities legislation in Canada) may be used in connection with a distribution of Securities under this Prospectus and any applicable Prospectus Supplement. Any template version of marketing materials (as those terms are defined in applicable securities legislation in Canada) pertaining to a distribution of Securities, and filed by the REIT after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in such Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement containing the specific terms of any offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of Securities thereunder.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein, or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

Upon the REIT filing a new annual information form and the related annual audited consolidated financial statements and accompanying management's discussion and analysis with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this Prospectus, the previous annual information form, the previous annual audited consolidated financial statements and accompanying management's discussion and analysis and all interim financial statements and accompanying management's discussion and analysis, and all material change reports and business acquisition reports filed by the REIT prior to the commencement of the then current fiscal year, shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon the REIT filing an interim financial statement and accompanying management's discussion and analysis with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the currency of this Prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon the REIT filing a new management information circular relating to an annual meeting of shareholders of the REIT with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this Prospectus, the management information circular for the preceding annual meeting of shareholders of the REIT shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus (including the documents incorporated by reference herein) constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Statements other than statements of historical fact contained in this Prospectus may be forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect

to expectations, projections or other characterizations of future events or circumstances, and the REIT's objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to the plans and objectives of the REIT or its management or board of trustees (the "**Board of Trustees**"), or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities; and statements regarding future economic performance of the REIT. The REIT has based these forward-looking statements on its current expectations about future events. Some of the specific forward-looking statements in this Prospectus include, but are not limited to, statements with respect to (i) the intention of the REIT to pay stable and growing distributions; (ii) the ability of the REIT to execute its growth strategies; (iv) the expected tax treatment of the REIT's distributions to holders of Trust Units; (v) the REIT's ability to qualify as a "mutual fund trust", as defined in the *Income Tax Act* (Canada), and as a "real estate investment trust", as defined in the rules applicable to SIFT trusts and SIFT partnerships in the *Income Tax Act* (Canada); and (vii) the access of the REIT to the debt markets.

Although the REIT believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct, and since forward-looking statements inherently involve risks and uncertainties, undue reliance should not be placed on such statements. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this Prospectus as well as the following: (i) the REIT will receive financing on favourable terms; (ii) the future level of indebtedness of the REIT and its future growth potential will remain consistent with the REIT's current expectations; (iii) there will be no changes to tax laws adversely affecting the REIT's financing capacity or operations; (iv) the workforce of the REIT will remain stable and consistent with the REIT's current expectations; (v) the impact of the current economic climate and the current global financial conditions on the REIT's operations, including its financing capacity, and asset value, will remain consistent with the REIT's current expectations; (vi) there will be no material changes to government and environmental regulations adversely affecting the REIT's operations; (vii) the performance of the REIT's investments in Canada will proceed on a basis consistent with the REIT's current expectations; (viii) conditions in the real estate market, including competition for acquisitions, will be consistent with the current climate; and (ix) capital markets will provide the REIT with readily available access to equity and/or debt.

Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such forward-looking statements. The forward-looking statements are subject to inherent uncertainties and risks, including, but not limited to, the factors discussed under "Risk Factors". Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements.

The forward-looking statements contained in this Prospectus (including the documents incorporated by reference herein) are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this Prospectus (including the documents incorporated by reference herein) relate only to events or information as of the date on which the statements are made. The REIT, except as required by applicable securities laws, does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. For more information on the risk factors that could cause the REIT's actual results to differ from current expectations, see "Risk Factors".

SUMMARY DESCRIPTION OF BUSINESS

PRO Real Estate Investment Trust is an unincorporated open-ended real estate investment trust established on March 11, 2013 pursuant to a declaration of trust (as amended and restated on December 21, 2018, and as may be further amended and restated from time to time, the "**Declaration of Trust**") under the laws of the Province of Ontario. The REIT is a "mutual fund trust" as defined in the *Income Tax Act* (Canada), but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. The head and registered office of the REIT is located at 2000 Mansfield Street, Suite 1000, Montréal, Québec, H3A 2Z6. A copy of the Declaration of Trust is available on SEDAR at www.sedar.com.

The REIT owns a diversified portfolio of commercial properties across Canada. Established in March 2013, the REIT is mainly focused on strong secondary markets in Québec, Atlantic Canada and Ontario, with selective

exposure in Western Canada. The REIT's markets consist of stable economies, which exhibit strong real estate fundamentals. Many of the target markets comprise fragmented ownership and management believes that commercial real estate in these markets represents compelling valuations relative to similar properties in other Canadian geographies. As of March 31, 2019, the REIT owned 84 commercial properties comprising approximately 3.7 million square feet of GLA. The REIT grew its portfolio of properties from \$6.1 million in early 2013 to over \$500 million at the end of 2018.

The REIT is led by an experienced senior management team, with knowledge and relationships in the REIT's target markets. The management team has, in aggregate, over 50 years of experience in acquiring, managing and financing Canadian real estate, totaling approximately \$4.2 billion of commercial real estate transactions. The REIT's management team has an extensive network of relationships and contacts in the Canadian real estate industry, with particular experience within the REIT's target markets, which management believes assists in the REIT's growth.

In aggregate, the REIT's executive officers and trustees ("**Trustees**") have over 100 years of operating, acquisitions, and financing experience in the Canadian real estate industry. They have extensive relationships with a broad network of real estate industry owners and service professionals across Canada, and expect to leverage these relationships to source accretive high-quality acquisitions.

The objectives of the REIT are to: (i) provide holders of REIT Units with stable and growing cash distributions from investments in real estate properties in Canada on a tax efficient basis; (ii) expand the asset base of the REIT and enhance the value of the REIT's assets to maximize long-term Unit value; and (iii) increase the REIT's net operating income and adjusted funds from operations per Trust Unit, through internal growth strategies and accretive acquisitions.

The REIT intends to grow and diversify its portfolio in order to increase its stability and to reduce its exposure to any particular property, location, tenant or industry. The REIT seeks to identify potential acquisitions using investment criteria that focus on the security of cash flow, potential for increased rents, potential for capital appreciation, potential for operating efficiencies and ability to finance on attractive terms. The REIT's acquisition strategy is dynamic, and is intended to enable the REIT to adapt to changes in the economy, the real estate industry and capital markets conditions. The REIT seeks to identify undervalued opportunities in all market cycles in the commercial real estate industry.

For a further description of the REIT and its business, see the REIT's current annual information form, including in the sections entitled "Legal Structure of the REIT" and "Business of the REIT".

CONSOLIDATED CAPITALIZATION

Since March 31, 2019, the date of the REIT's most recently filed interim consolidated financial statements, there have been no material changes in the consolidated capitalization of the REIT. As disclosed in the Q1 2019 MD&A, the REIT completed on May 6, 2019 a consolidation of its REIT Units on the basis of one (1) post-consolidation REIT Unit for three (3) pre-consolidation REIT Units, and the Class B limited partnership units of PRO REIT Limited Partnerships, a subsidiary of the REIT, were concurrently consolidated on the basis of the same consolidation ratio.

USE OF PROCEEDS

Unless otherwise indicated in the applicable Prospectus Supplement, the REIT intends to use the net proceeds received by it from the sale of Securities for working capital requirements or for other general trust purposes. More detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement. The REIT may, from time to time, issue Securities other than through the offering of Securities pursuant to this Prospectus.

PLAN OF DISTRIBUTION

General

The REIT may offer and sell the Securities, separately or together: (a) to one or more underwriters; (b) through one or more agents; or (c) directly to one or more purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at (1) a fixed price or prices, which may be changed from time to time; (2) market prices prevailing at the time of sale; (3) prices related to such prevailing market prices; or (4) other negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions* and subject to limitations imposed by and the terms of any regulatory approval required and obtained under applicable Canadian securities laws, including sales made directly on the TSX or other existing trading markets for the Securities. The REIT may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Securities being offered, the name or names of any underwriters or agents, the purchase price of such Securities, the proceeds to the REIT from such sale, any underwriting commissions or discounts and other items constituting underwriters’ compensation. Only underwriters or agents so named in the Prospectus Supplement are deemed to be underwriters or agents in connection with the Securities offered thereby.

By Underwriters

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. The REIT may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The REIT may agree to pay the underwriters a fee or commission or allow a discount or concession for various services relating to the offering of any Securities, which such fee, commission, discount or concession may be changed from time to time. Unless set forth in the applicable Prospectus Supplement, any such fee or commission will be paid out of the REIT’s general trust funds. The REIT may use underwriters with which it has a material relationship. The nature of any such relationship, including the name of the underwriter, will be described in the applicable Prospectus Supplement.

By Agents

The Securities may also be sold through agents designated by the REIT. Any agent involved will be named, and any fees or commissions payable by the REIT to such agent will be set forth in the applicable Prospectus Supplement. Unless set forth in the applicable Prospectus Supplement, any such fees or commissions will be paid out of the REIT’s general trust funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Direct Sales

The Securities may also be sold directly by the REIT at such prices and upon such terms as agreed to by the REIT and the purchaser. In this case, no underwriters or agents would be involved in the offering.

Other Information

Underwriters or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the REIT to indemnification by the REIT against certain liabilities, including liabilities under Canadian provincial legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof. Such underwriters or agents may be customers of, engage in transactions with, or perform services for, the REIT in the ordinary course of business.

Unless otherwise specified in the applicable Prospectus Supplement, the REIT does not intend to list any of the Securities other than the Trust Units on any securities exchange. As a result, unless otherwise specified in the applicable Prospectus Supplement, there can be no assurance that an active trading market for the Securities other than Trust Units will develop or be sustained, there may otherwise be no market through which such Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and the relevant Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.

In connection with any offering of Securities, except with respect to “at-the-market distributions”, underwriters, agents or dealers may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a higher level than that which might otherwise exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

No underwriter or dealer involved in an “at-the-market distribution”, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. In the event that the REIT determines to pursue an “at-the-market distribution” in Canada, the REIT will apply, as applicable, for any required exemptive relief from the applicable Canadian securities regulators.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

DESCRIPTION OF TRUST UNITS

The terms of the Trust Units are set out in the Declaration of Trust and described in the REIT’s current annual information form. The following sets forth certain attributes and characteristics of the Units that may be issued from time to time under a Prospectus Supplement.

Each Trust Unit is transferable and represents an equal beneficial interest in the REIT and any distributions from the REIT, whether of net income, net realized capital gains or other amounts and, in the event of the termination of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. All Trust Units rank among themselves equally and rateably without discrimination, preference or priority. Each Trust Unit entitles the holder thereof to receive notice of, to attend and to one vote at all meetings of voting unitholders of the REIT.

Unitholders are entitled to receive distributions from the REIT (whether of net income, net realized capital gains or other amounts) if, as and when declared by the Trustees. Upon the termination of the REIT, holders of REIT Units will participate equally with respect to the distribution of the remaining assets of the REIT after payment of all liabilities. Such distribution may be made in cash, as a distribution in kind, or both, all as the Trustees in their sole discretion may determine. Units have no associated conversion or retraction rights. No person is entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any Trust Unit, except as otherwise agreed to by the REIT pursuant to a binding written agreement.

Trust Units may be created, issued and sold at such times, to such persons, for such consideration and on such terms and conditions as the Trustees determine, including pursuant to a rights plan, distribution reinvestment plan, purchase plan or any incentive option or other compensation plan. Trust Units are issued only when fully paid in money, property or past services, and they are not subject to future calls or assessments.

The Trustees may refuse to allow the issuance of or to register the transfer of Trust Units where such issuance or transfer would, in their opinion, adversely affect the treatment of the REIT under applicable Canadian tax laws or their qualification to carry on any relevant business. In order for the REIT to maintain its status as a “mutual fund trust” under the *Income Tax Act* (Canada), it must not be established or maintained primarily for the benefit of non-resident persons.

Accordingly, at no time may such non-residents be the beneficial owners of more than 49% of the Trust Units on either a basic or fully diluted basis and the REIT has informed its transfer agent and registrar of this restriction. Trust Units may be offered separately or together with Debt Securities, Subscription Receipts or Warrants.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities that may be issued hereunder, is not intended to be complete and may not describe all the provisions of the Trust Indenture (as defined herein) or any of the Debt Securities that may be important to you. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement. The Debt Securities may be offered separately or together with other Securities, as the case may be. Accordingly, for a description of the terms of a particular issue of Debt Securities, you should carefully read both this Prospectus and the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the REIT and will be senior or subordinated indebtedness of the REIT, as described in the relevant Prospectus Supplement. The Debt Securities will be issued under one or more indentures between the REIT and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee under applicable provincial legislation (each, a “**Debenture Trustee**”), as supplemented and amended from time to time (each a “**Trust Indenture**”).

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including without limitation: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Debenture Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued and registered electronically through the non-certificated inventory system of CDS Clearing and Depository Services Inc., in “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) whether such Debt Securities will be exchangeable into Units and/or other securities, and the terms, conditions and procedures for the exchange of any such Debt Securities; (xi) any exchange or conversion terms; (xii) whether such Debt Securities will be subordinated to other liabilities of the REIT; (xiii) any listing on a securities exchange; and (xiv) any other specific terms.

Debt Securities may be offered separately or together with Trust Units, Subscription Receipts or Warrants (see “Description of Units”). The REIT may also issue Debt Securities and incur additional indebtedness other than through the offering of Debt Securities pursuant to this Prospectus or any Prospectus Supplement.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Subscription Receipts will be issued under a subscription receipt agreement that will be entered into by the REIT and an escrow agent at the time of issuance of the subscription receipts. The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described

below may apply to such Subscription Receipts, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts.

Holders of Subscription Receipts are not unitholders of the REIT. The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include, without limitation, where applicable: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered; (iii) the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Trust Units and/or other securities of the REIT; (iv) the number of Trust Units and/or other securities of the REIT that may be issued or delivered upon exchange of each Subscription Receipt; (v) the material income tax consequences of owning, holding and disposing of the Subscription Receipts; (vi) any other material terms and conditions of the Subscription Receipts including, without limitation, transferability and adjustment terms and whether the Subscription Receipts will be listed on a securities exchange; and (vii) any other material terms and conditions of the Subscription Receipts. Trust Units and/or other securities of the REIT issued or delivered upon the exchange of Subscription Receipts will be issued for no additional consideration.

Subscription Receipts may be offered separately or together with Trust Units, Debt Securities or Warrants (see "Description of Units").

DESCRIPTION OF WARRANTS

Each series of Warrants will be issued under a separate indenture in each case between the REIT and a warrant agent determined by the REIT. The statements below relating to any Warrants to be issued are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable warrant indenture. The particular terms and provisions of Warrants offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Warrants. This description will include, without limitation, where applicable: (i) the title or designation of the Warrants; (ii) the number of Warrants offered; (iii) the number of Trust Units and/or other securities of the REIT purchasable upon exercise of the Warrants and the procedures for exercise; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security; (vii) the material income tax consequences of owning, holding and disposing of the Warrants; and (viii) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the underlying securities issuable upon exercise of the Warrants.

The REIT will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the Warrants will be offered for sale.

Warrants may be offered separately or together with Trust Units, Debt Securities or Subscription Receipts (see "Description of Units").

DESCRIPTION OF UNITS

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a "Unit". A Unit is typically issued so that the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus

Supplement filed in respect of such Units. This description will include, without limitation, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein, the risk factor listed below and risk factors described in the REIT's then-current annual information form, as well as the REIT's then-current annual management discussion and analysis and interim management discussion and analysis, if applicable, to the extent incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

No Market For Securities

There is currently no trading market for any Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Trust Units, general economic conditions and the REIT's financial condition, historic financial performance and future prospects.

INTEREST OF EXPERTS

The REIT's auditors, MNP S.E.N.C.R.L., s.r.l., Chartered Professional Accountants, has advised that it is independent within the rules of the Code of Ethics of the Chartered Professional Accountants of Québec.

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the REIT by Osler, Hoskin & Harcourt LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

As of the date of this Prospectus, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, own, beneficially or of record, less than 1% of the outstanding Trust Units.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the Securities distributed if offered on a non-fixed price basis. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, the accompanying Prospectus Supplement relating to Securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Debt Securities, Subscription Receipts, Warrants or Units will have a contractual right of rescission against the REIT in respect of the conversion, exchange or exercise of such Securities, as the case may be. This contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) or any Prospectus Supplement contains a misrepresentation, provided that: (i) the conversion, exchange or exercise occurs within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus and any Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. The purchaser should consult with a legal advisor regarding the particulars of this contractual right of rescission.

In an offering of Debt Securities, Subscription Receipts, Warrants or Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus or any Prospectus Supplement is limited in certain provincial and territorial securities legislation, to the price at which the Debt Securities, Subscription Receipts, Warrants or Units are offered to the public under this Prospectus and any Prospectus Supplement. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE REIT

Dated: July 5, 2019

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

PRO REAL ESTATE INVESTMENT TRUST

(Signed) James W. Beckerleg
President and Chief Executive Officer

(Signed) Gordon G. Lawlor
Executive Vice President, Chief Financial Officer
and Secretary

On behalf of the Board of Trustees

(Signed) John Levitt
Trustee

(Signed) Gérard A. Limoges
Trustee