

PROREIT Completes \$50 Million Private Placement

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MONTREAL, QC, April 14, 2021 /CNW Telbec/ - PRO Real Estate Investment Trust (TSX: PRV.UN) ("PROREIT" or the "REIT") is pleased to announce the closing of its previously announced private placement of \$50 million of trust units (the "Private Placement").

Pursuant to the Private Placement, 8,264,463 trust units of PROREIT were issued from treasury on a non-brokered private placement basis at a price of \$6.05 per unit to Collingwood Investments Incorporated, a member of the Bragg Group of Companies, from Nova Scotia. As a result of the Private Placement, Collingwood Investments Incorporated, together with a related party, has a voting and economic interest of approximately 19.6% in PROREIT. Collingwood Investments Incorporated received a capital commitment fee equal to 3% of the gross proceeds of the Private Placement upon closing.

PROREIT intends to use the net proceeds from the Private Placement (i) to partially fund its proposed acquisition of a 100% interest in 12 industrial properties, including three properties in Ottawa, Ontario, representing 283,000 square feet of gross leasable area ("GLA") and nine properties in Winnipeg, Manitoba, representing 288,000 square feet of GLA (collectively, the "Acquisitions"), for an aggregate purchase price of approximately \$86.8 million (excluding closing costs), (ii) to repay certain indebtedness which may be subsequently redrawn, and (iii) the balance if any to fund future acquisitions and for general business and working capital purposes.

The Acquisitions are subject to customary closing conditions and are expected to close in the second quarter of 2021. For more information on the Acquisitions and the intended use of the net proceeds from the Private Placement, please refer to the March 15, 2021 press release of PROREIT.

About PRO Real Estate Investment Trust

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 with selective expansion into Western Canada. PROREIT's portfolio is diversified by property type and geography.

For more information on PROREIT, please visit the website at: <https://proreit.com>.

Forward-Looking Information

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 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 statements.

Forward-looking statements contained in this press release include, without limitation, statements pertaining to the closing of the Acquisitions and the use of the net proceeds of the Private Placement. PROREIT's objectives and forward-looking statements are based on certain assumptions, including that (i) PROREIT will receive financing on favorable 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 nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts

responsibility for the adequacy or accuracy of this release.

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For further information: For further information, please contact: PRO Real Estate Investment Trust, James W. Beckerleg, President and Chief Executive Officer, 514-933-9552; PRO Real Estate Investment Trust, Gordon G. Lawlor, CPA, CA, Executive Vice President and Chief Financial Officer, 514-933-9552

<https://proreit.mediaroom.com/2021-04-14-PROREIT-Completes-50-Million-Private-Placement>