

## **PROREIT completes \$7.4 million property acquisition**

PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSXV: PRV.UN) is pleased to report that it has successfully closed a previously announced transaction to acquire a mixed use office and retail building in L'Ancienne Lorette, Quebec for \$7.4 million.

1275 Jules Verne Avenue, L'Ancienne Lorette, Quebec

The property, which is located at 1275 Jules Verne Avenue in L'Ancienne Lorette, a suburb of Quebec City, is a multi-tenant mixed use office and retail building. It was acquired from a single vendor. The total purchase price of the property was \$7.4 million, financed by \$5 million of new debt with an 8-year term, at 3.95 percent, and cash on hand.

The property was built in 2004 with renovations completed in 2016. It is comprised of 49,760 square feet of gross leasable area on approximately 4 acres of land with 212 parking stalls. The property is 100% occupied by 4 tenants, most notably of which are Nordia Inc. under a long-term lease until 2026 and Entrepot du Hockey (owned by a multi-store franchisee of FGL Sports, a subsidiary of Canadian Tire) under a long-term lease until 2026. The property is well located in the "big box" retail node of L'Ancienne Lorette, where a 350,000 square-foot IKEA is planned for development nearby.

### 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 with selective expansion into 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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