



To former Boulevard Industrial REIT unitholders:

On September 30, 2015, Boulevard Industrial REIT unitholders approved a transaction to merge with PROREIT. We want to take this opportunity to welcome new unitholders to PRO Real Estate Investment Trust. We believe that Boulevard unitholders will want to maintain their investment as partners in the combined entity over the long term.

We hope that Boulevard unitholders will consider the following as you continue to hold your investment:

- **PROREIT has consistently declared and distributed \$0.0175 per month per PROREIT unit since our initial payment to unitholders in December 2013.** We are highly confident in our ability to continue paying such distributions in the future;
- **Unitholders will benefit from PROREIT's increased market capitalization and liquidity.** With each acquisition and related financing, our daily average trading has increased significantly. PROREIT now enjoys an increasingly strong base of both retail and institutional unitholders;
- **Our strategy is to make accretive acquisitions and grow internally in order to create value and income for our unitholders.** Our most recent acquisition of Boulevard Industrial REIT is accretive to PROREIT's net asset value ("NAV") and adjusted funds from operations ("AFFO");
- **PROREIT enjoys scale, a strong balance sheet, a well-respected management team with a long-term track record of creating growth and income, and an ability to raise capital.**

With 32 properties, more than \$200 million in gross book value and with 1.7 million square feet of gross leasable area, our goal is to continue building PROREIT into a large capitalization pan-Canadian REIT with high quality commercial real estate in the retail, office and industrial sectors, producing stable returns.

Registered holders of Boulevard trust units are reminded that they must properly complete, sign and return the letter of transmittal, along with their unit certificate(s), to Equity Financial Trust Company, as depositary, in order to receive the PROREIT units they are entitled to under the transaction. Holders of Boulevard trust units who hold their units through a broker, investment dealer or other intermediary should carefully follow the instructions provided by such broker, investment dealer or other intermediary in order to receive the PROREIT units they are entitled to under the transaction. PROREIT has delivered to Equity Financial Trust Company, the depositary for the arrangement, sufficient funds to enable the depositary to make the payments described in the arrangement to the holders of Boulevard convertible debentures as soon as practicable following the date hereof.

Additional copies of the letter of transmittal may be requested from Equity Financial Trust Company by telephone at 1-866-393-4891 or by email at TMXInvestorServices@tmx.com.

We are proud of our achievements to date and we look forward to creating new growth and income for our unitholders in the quarters and years to come.

Sincerely,

James W. Beckerleg
President and Chief Executive Officer.