



**NOTICE OF
SPECIAL MEETING OF UNITHOLDERS AND DEBENTUREHOLDERS**

September 24, 2015

AND

MANAGEMENT INFORMATION CIRCULAR

Dated August 24, 2015 with respect to a proposed

PLAN OF ARRANGEMENT

involving, among others,

BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST

and

PRO REAL ESTATE INVESTMENT TRUST

**THE BOARD OF TRUSTEES OF BOULEVARD UNANIMOUSLY RECOMMENDS THAT
UNITHOLDERS AND DEBENTUREHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT**

These materials are important and require your immediate attention. If you are in doubt as to how to deal with these documents or the matters they describe, please consult your investment dealer, broker, bank manager, lawyer or other professional advisor. If you have any questions or need assistance with the completion and delivery of your proxy or about submitting your securities and Letter of Transmittal, please contact the depositary, Equity Financial Trust Company, by telephone at 416-342-1091 or 1-866-393-4891 (North American Toll Free) or by email at TMXInvestorServices@tmx.com.



August 24, 2015

Dear Fellow Securityholder:

It is my pleasure to extend to you, on behalf of the board of trustees of Boulevard Industrial Real Estate Investment Trust (“**Boulevard**”), an invitation to attend a special meeting (the “**Meeting**”) of Boulevard unitholders (“**Boulevard Unitholders**”) and Boulevard debentureholders (“**Boulevard Debentureholders**” and, collectively with the Boulevard Unitholders, the “**Boulevard Securityholders**”) to be held at the offices of WeirFoulds LLP, our lawyers, at Suite 4100 – 66 Wellington Street West, Toronto-Dominion Centre, Toronto, Ontario, on September 24, 2015 at 9:00 a.m. (Toronto time).

At the Meeting, Boulevard Unitholders will be asked to consider and pass a special resolution (the “**Arrangement Resolution**”) approving an arrangement under the *Business Corporations Act* (Ontario), involving Boulevard, Boulevard Industrial REIT GP Inc., PRO Real Estate Investment Trust (“**PROREIT**”), PRO REIT Limited Partnership, 2477164 Ontario Inc. (“**Acquireco**”), and Boulevard Securityholders (the “**Arrangement**”). Under the terms of the Arrangement, PROREIT, through Acquireco and PROREIT LP, will acquire all of the issued and outstanding trust units of Boulevard (each a “**Boulevard Unit**”) and become the sole unitholder of Boulevard. Boulevard Unitholders will receive 0.04651 of a trust unit of PROREIT (each a “**PROREIT Unit**”) for each whole Boulevard Unit held.

In addition, at the Meeting, Boulevard Debentureholders will be asked to approve an extraordinary resolution (the “**Debenture Arrangement Resolution**” and, collectively with the Arrangement Resolution, the “**Special Resolutions**”) pursuant to which, and conditional upon the approval of the Arrangement by the Boulevard Unitholders, all of the issued and outstanding debentures of Boulevard (the “**Boulevard Debentures**”) will be redeemed by Boulevard and cancelled in exchange for a cash amount equal to the sum of (i) 101% of the principal amount thereof, being the amount that a holder of Boulevard Debentures would be entitled to receive upon the exercise of the put right for the Boulevard Debentures in accordance with the terms of the trust indenture dated March 26, 2014 between Boulevard and Equity Financial Trust Company immediately following the effective time of the Arrangement, (ii) accrued and unpaid interest on such principal amount up until, but excluding, the effective date of the Arrangement (the “**Effective Date**”), and (iii) an amount equal to the amount of interest that would otherwise be payable thereon from and including the Effective Date up until, but excluding, the date which is 30 days after the Effective Date, which aggregate amount shall be determined in accordance with the terms of the Plan of Arrangement for each \$1,000 principal (collectively the “**Debenture Consideration**”).

To be effective, the Arrangement Resolution being considered at the Meeting must be approved by (i) at least 66 $\frac{2}{3}$ % of the votes cast by the Boulevard Unitholders, and (ii) a simple majority of the votes cast by Boulevard Unitholders (other than the Interested Unitholder (as defined in the Information Circular)) present in person or represented by proxy at the Meeting in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. See “*Principal Legal Matters – Securities Laws Matters*” in the accompanying management information circular (the “**Information Circular**”). To be effective, the Debenture Arrangement Resolution being considered at the meeting must be approved by 66 $\frac{2}{3}$ % of the votes cast by the Boulevard Debentureholders present in person or represented by proxy at the Meeting. However, the approval of the Debenture Arrangement Resolution is not a condition to the successful completion of the Arrangement.

Certain Boulevard Unitholders, which include the trustees and officers of Boulevard (including the Interested Unitholder), who collectively beneficially own, or control or direct, in the aggregate, over 26% of the Boulevard Units, have agreed to vote those units **IN FAVOUR OF** the Arrangement. Completion of the transactions contemplated under the Plan of Arrangement is also subject to certain other conditions, including final approval by the TSX Venture Exchange (the “**TSX-V**”), the Superior Court of Justice of Ontario and other customary closing conditions, all of which are described in more detail in the attached Information Circular. On August 19, 2015, the TSX-V conditionally approved the transactions contemplated under the Arrangement. If such approvals are obtained and the other conditions to the completion of the transactions are satisfied or waived, it is expected that the transactions will be completed in late September 2015.

After careful consideration, the board of trustees of Boulevard (the “Boulevard Board”) has unanimously determined that the consideration to be received by Boulevard Securityholders pursuant to the Plan of Arrangement is fair, from a financial point of view, to Boulevard Securityholders and is in the best interests of Boulevard. In making its determination, the Board took into account, among other things, the points noted in the attached Information Circular, the unanimous recommendation from the special committee of independent trustees of the Boulevard Board (the “Boulevard Special Committee”), as well as the fairness opinion prepared by Trimaven Capital Advisors Inc. The fairness opinion concluded that, as of August 24, 2015, and subject to the assumptions, limitations and qualifications therein, the consideration to be received by the Boulevard Unitholders is fair, from a financial point of view, to the Boulevard Unitholders, excluding PROREIT See Appendix F for a copy of the Fairness Opinion.

The Boulevard Board unanimously recommends that the Boulevard Securityholders vote **IN FAVOUR OF** the Special Resolutions approving the Arrangement. The trustees and executive officers of Boulevard intend to vote their Boulevard Units **IN FAVOUR OF** these Special Resolutions.

The Information Circular contains a detailed description of the transactions, as well as detailed information regarding Boulevard and PROREIT. The attached Information Circular also describes the material Canadian federal income tax considerations associated with the transactions. **Please give this material your careful consideration and, if you require assistance, consult your financial, tax, legal or other professional advisors to determine the particular effects to you (including tax effects) of the transactions, having regard to your own particular circumstances.**

Your vote is important regardless of the number of Boulevard Units or Boulevard Debentures you own. Please carefully follow the instructions provided by your broker or other intermediary to vote your Boulevard Units or your Boulevard Debentures at the Meeting. If you have any questions or need assistance with the completion and delivery of your proxy or about submitting your Boulevard Units or Boulevard Debentures, and Letter of Transmittal, please contact the Depositary, Equity Financial Trust Company, by telephone at 416-342-1091 or 1-866-393-4891 (North American Toll Free) or by email at TMXEInvestorServices@tmx.com.

We encourage you to vote your securities in person or by proxy at the Meeting. Please review the voting instructions set out in the Information Circular under the heading “*General Proxy Matters*” and contained in the accompanying proxy or voting instruction form.

I would like to thank all Boulevard Securityholders in advance for their support as Boulevard proceeds with these important transactions.

Yours very truly,

Rob Doman (signed)

Rob Doman
Chair of the Boulevard Special Committee
BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST



NOTICE OF SPECIAL MEETING OF UNITHOLDERS AND DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the “**Meeting**”) of the holders (the “**Boulevard Unitholders**”) of trust units (the “**Boulevard Units**”) and of the holders (the “**Boulevard Debentureholders**”) and, together with the Boulevard Unitholders, the “**Boulevard Securityholders**”) of debentures (the “**Boulevard Debentures**”) and, together with the Boulevard Units, the “**Boulevard Securities**”) of Boulevard Industrial Real Estate Investment Trust (“**Boulevard**”) will be held at 9:00 a.m. (Toronto time) on September 24, 2015 at Suite 4100 – 66 Wellington Street West, Toronto-Dominion Centre, Toronto, Ontario, for the following purposes:

- (a) to consider, pursuant to an interim order of the Superior Court of Justice of Ontario granted August 24, 2015 (the “**Interim Order**”) and to pass, with or without variation, a special resolutions of the Boulevard Unitholders (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular (the “**Information Circular**”), approving certain transactions, including a plan of arrangement (collectively, the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), involving Boulevard, Boulevard Industrial REIT GP Inc. (“**Boulevard GP**”), PRO Real Estate Investment Trust (“**PROREIT**”), PRO REIT Limited Partnership (“**PROREIT LP**”), 2477164 Ontario Inc. (“**Acquireco**”) and the Boulevard Securityholders, all as more particularly described in the Information Circular; and
- (b) to consider, pursuant to the Interim Order, and to pass, with or without variation, an extraordinary resolution of the Boulevard Debentureholders (the “**Debenture Arrangement Resolution**”), the full text of which is set forth in Appendix “B” to the Information Circular, to approve the Arrangement, all as more particularly described in the Information Circular; and
- (c) to transact any such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Boulevard Securityholders will not vote as a single class. Separate class votes for each of the holders of Boulevard Units and Boulevard Debentures will take place at the Meeting. The Meeting shall constitute a meeting of Debentureholders for the purpose of the indenture that governs the Boulevard Debentures. Boulevard Securityholders are referred to the Information Circular for more detailed information with respect to the foregoing matters to be considered at the Meeting.

The Information Circular which accompanies this notice provides information regarding the business to be considered at the Meeting and includes the full text of the Arrangement Resolution, the Debenture Arrangement Resolution and the Interim Order, attached thereto as Appendices “A”, “B” and “C”, respectively.

In accordance with the Interim Order, the close of business (Toronto time) on August 6, 2015 has been fixed as the record date (the “**Record Date**”) for determining Boulevard Securityholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

Registered Boulevard Securityholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy to Boulevard’s transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax to (416) 595-9593,

or to the Secretary of Boulevard at Boulevard's registered office which is located at 56 Aberfoyle Crescent, Suite 810, Toronto, ON M8X 2W4, prior to 9:00 a.m. (Toronto time) on September 22, 2015 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting. Non-registered Boulevard Securityholders receiving these materials through their broker or other intermediary should complete and return the Voting Instruction Form provided to them by their broker or other intermediary in accordance with the instructions provided therein. Failure to do so may result in a holder's Boulevard Securities not being voted at the Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

If you are a Boulevard Debentureholder, or if you are a holder of Boulevard Units which are not registered in your name but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution), your nominee is required to seek your instructions as to how to vote your Boulevard Securities. Your nominee will have provided you with a package of information, including this Information Circular and either a Voting Instruction Form or, less typically, a signed proxy. Carefully follow the instructions accompanying the Voting Instruction Form or proxy. If you wish to vote in person at the Meeting, insert your name in the space provided on the Voting Instruction Form or signed proxy, as applicable, sent to you by your nominee. In doing so you are instructing your nominee to appoint you as proxyholder. Complete the form by following the return instructions provided by your nominee. You should report to the scrutineer upon arrival at the Meeting. Boulevard proposes to appoint TMX Equity Transfer Services as scrutineer of the Meeting.

Pursuant to the Interim Order, registered holders of Boulevard Units are entitled to dissent in respect of the Arrangement Resolution and holders of Boulevard Debentures are entitled to dissent rights in respect of the Debenture Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their respective Boulevard Securities in accordance with the provisions of Section 185 of the OBCA, as modified or supplemented by the Interim Order and the Plan of Arrangement. This right is described in detail in the accompanying Information Circular under the heading "*Rights of Dissent*". **Failure to comply strictly with the dissent procedures described in the Information Circular may result in the loss of any right of dissent. Beneficial owners of Boulevard Securities registered in the name of a broker, investment dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that only registered unitholders are entitled to dissent. Accordingly, a beneficial owner of Boulevard Units or Boulevard Debentures who desires to exercise the right of dissent must make arrangements for the Boulevard Units or Boulevard Debentures beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Arrangement Resolution or Debenture Arrangement Resolution, as applicable, is required to be received by Boulevard or, alternatively, make arrangements for the registered holder of such Boulevard Units or Boulevard Debentures to dissent on the holder's behalf.**

DATED at the City of Toronto, Ontario, this 24th day of August, 2015.

BY ORDER OF THE BOARD OF TRUSTEES

BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST

Rob Doman (signed)

Rob Doman
Trustee and Chair of the Board

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Boulevard for use at the Meeting and any adjournment or postponement thereof. No person has been authorized to give any information or to make representations in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation should not be considered to have been authorized by Boulevard.

This Information Circular does not constitute the solicitation of an offer to acquire any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

All capitalized terms used in this Information Circular but not otherwise defined herein shall have the meanings set forth under “*Glossary of Terms*”. The information contained in this Information Circular is given as at August 24, 2015, except where otherwise noted.

All information relating to PROREIT and its affiliates contained in this Information Circular has been taken from or based upon publicly available documents, records and other public sources or has been provided to Boulevard by PROREIT for inclusion in this Information Circular. Boulevard has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof; however, it has no reason to believe such information is misleading or inaccurate. Neither the Boulevard Board nor Boulevard assumes any responsibility for the accuracy or completeness of such information or for any omission therein on the part of PROREIT to disclose facts or events which may affect the accuracy or completeness of any such information.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix “E” to this Information Circular, and the Arrangement Agreement, copies of which are available under Boulevard’s profile on SEDAR at www.sedar.com or upon request without charge to the Secretary of Boulevard at 56 Aberfoyle Crescent, Suite 810, Toronto, Ontario, M8X 2W4 (telephone: (647) 725-2616). **You are urged to carefully read the full text of these documents.**

You should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with your own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

Caution Regarding Forward-Looking Statements and Information

Certain statements contained or incorporated by reference in this Information Circular contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws. Such forward-looking statements and information include, without limitation, statements or information with respect to the expected costs and benefits of the Arrangement, the financial condition, results of operations, future performance and business of PROREIT following completion of the Arrangement, including future and current acquisition, requirements for additional capital, future capital and expenditures, and matters related to the completion of the Arrangement.

Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, or “continue”, or similar expressions suggesting future outcomes or events.

These forward-looking statements reflect management’s beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Important assumptions relating to forward-looking statements and information contained or incorporated by reference herein include, among other things, the ability to satisfy the conditions to completion of the Arrangement; assumptions made in connection with the anticipated benefits of the Arrangement; the timing of the Meeting; the accuracy of advice received from professional advisors; the impact of the current economic climate and the current global financial conditions on Boulevard’s and PROREIT’s operations; PROREIT’s and Boulevard’s financing capacity and asset value will remain consistent with Boulevard’s current expectations; there will be no material changes to government and environmental regulations adversely affecting Boulevard’s or

PROREIT's operations; the performance of PROREIT's and Boulevard's investments will proceed on a basis consistent with Boulevard's current expectations; and conditions in the real estate market, including competition for acquisitions, will be consistent with the current climate. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate.

By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and information. In particular, there are certain risks related to the consummation of the Arrangement and the business and operations of PROREIT (including the business and operations that are currently being conducted and undertaken by PROREIT and those that will be conducted and undertaken by PROREIT upon consummation of the Arrangement) including, but not limited to, the risk of failure to satisfy the conditions to completion of the Arrangement, including failure to obtain required regulatory, court and securityholder approvals, the risk that the anticipated benefits of the Arrangement may not be realized, risks related to the integration of Boulevard's and PROREIT's businesses, the risk that PROREIT following completion of the Arrangement may not realize any of the benefits of its real estate portfolio including its ability to generate expected revenues, the capital requirement and operating related risks associated with expanded operations and an expanded portfolio of real estate, the risks related to failure to complete acquisitions, competition for real property investments, dependence on key personnel; and potential conflicts of interest, other risks of the real estate industry and the risk of delays in obtaining governmental approvals or financing or in the completion of construction activities. Certain risks and other factors with respect to PROREIT following completion of the Arrangement include, but are not limited to, actions taken by Boulevard, PROREIT and their respective securityholders, the satisfaction or waiver of the conditions to completing the Arrangement, PROREIT's ability following completion of the Arrangement to execute its development and acquisition plans, the financial and operational performance of PROREIT following completion of the Arrangement, the capital requirements associated with PROREIT following completion of the Arrangement, and the risk factors described in this Information Circular under the heading "*Risk Factors*".

Although we have attempted to identify in this Information Circular important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information in this Information Circular and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that the forward-looking statements and information in this Information Circular and the documents incorporated by reference herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements and information. Accordingly, readers should not place undue reliance on forward-looking statements or information in this Information Circular, or in the documents incorporated by reference herein. Except as required by applicable law, we disclaim any intention or obligation to update or revise any of the forward-looking statements or forward-looking information in this Information Circular or the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and information. All of the forward-looking statements made, and forward-looking information contained, in this Information Circular and incorporated by reference herein are qualified by these cautionary statements.

Information for U.S. Boulevard Unitholders

The PROREIT Units to be received by Boulevard Unitholders in exchange for Boulevard Units pursuant to the Arrangement will not be registered under the U.S. Securities Act or any applicable state securities laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and pursuant to exemptions from registration under any applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements of the U.S. Securities Act securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court will conduct a hearing to determine the fairness of the terms and conditions of the Arrangement, including the proposed issuance of PROREIT Units in exchange for the outstanding Boulevard Units. The Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the PROREIT Units issued in connection with the Arrangement. Prior to the hearing of the Final Order, the Court will be informed of this effect of the Final Order. As a result, the PROREIT Units received in exchange for the Boulevard Units pursuant to the Arrangement will be freely tradable under U.S. securities laws except by persons who are, or within 90 days prior to the Effective Time were, affiliates of PROREIT.

As defined under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an “affiliate” is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or 10% or greater holders of an issuer or who are otherwise able to exert influence or control over an issuer should consult with their own legal counsel regarding whether they would be considered “affiliates” and whether resales of the PROREIT Units will be subject to restrictions imposed by the U.S. Securities Act.

The solicitation of proxies made in connection with this Information Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act, based on exemptions from the proxy solicitation rules for “foreign private issuers” as such term is defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements, which are different than the requirements applicable to proxy solicitations under the U.S. Exchange Act. See “*Principal Legal Matters – Securities Laws Matters – United States*”.

All financial statements and other financial information related to Boulevard and PROREIT included or incorporated by reference in this Information Circular have been prepared in accordance with International Financial Reporting Standards (“IFRS”) or in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 – *Acceptable Auditing Principles and Auditing Standards* where the acceptable framework selected was IFRS and are subject to Canadian auditing and auditor independence standards, which differ from U.S. generally accepted accounting principles (“U.S. GAAP”) and U.S. auditing and auditor independence standards in certain material respects. Consequently, such financial statements and other financial information are not comparable in all respects to financial statements prepared in accordance with U.S. GAAP and that are subject to U.S. auditing and auditor independence standards. Boulevard Unitholders are urged to consult their advisors about the differences between U.S. GAAP and IFRS that could have an impact on the financial statements related to Boulevard and PROREIT.

The enforcement by investors of civil liabilities under U.S. securities laws may be affected adversely by the fact that each of Boulevard and PROREIT are existing under Canadian laws, that some or all of their respective officers and trustees are residents of countries other than the United States, that some of the experts named in this Information Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of Boulevard and PROREIT and such persons are located outside the United States. As a result, it may be difficult or impossible for Boulevard Unitholders to effect service of process within the United States upon Boulevard and PROREIT or their respective trustees or officers, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the securities or “blue sky” laws of any state within the United States. In addition, Boulevard Unitholders should not assume that the courts in Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities or “blue sky” laws of any state within the United States.

Boulevard Unitholders subject to U.S. federal taxation should be aware that the Arrangement and the ownership of PROREIT Units may have significant U.S. tax consequences to them. Boulevard Unitholders should consult their own tax advisors to determine the particular tax consequences of the Arrangement to them.

THE PROREIT UNITS ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Currency Presentation and Financial Principles

Unless otherwise indicated, all currency amounts are expressed in Canadian dollars. References to “\$” in this Information Circular refer to Canadian dollars. Boulevard’s financial statements and PROREIT’s financial statements that are included or incorporated by reference herein are reported in Canadian dollars.

Boulevard’s financial statements and PROREIT’s financial statements that are included or incorporated by reference herein have been prepared in accordance with IFRS.

QUESTIONS AND ANSWERS

The following are some questions that you, as a Boulevard Securityholder, may have relating to the Meeting, and the answers to those questions. These questions and answers do not provide all the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular. **Boulevard Securityholders are urged to read this Information Circular in its entirety before making a decision related to their Boulevard Securities.**

Q: When and where is the Meeting?

A: The Meeting will be held at the offices of WeirFoulds LLP, lawyers for Boulevard, at Suite 4100, 66 Wellington Street West, Toronto-Dominion Centre, Toronto, Ontario, on September 24, 2015 at 9:00 a.m. (Toronto time).

Q: Who is voting at the Meeting?

A: Boulevard Unitholders will vote together as one class on the Arrangement Resolution. As at August 6, 2015, there were 38,895,458 Boulevard Units issued and outstanding and eligible to vote for the purposes of the Meeting. The Supporting Unitholders, which include each of the trustees and officers (including the Interested Unitholder) who beneficially own Boulevard Units, and certain other Boulevard Unitholders, who collectively beneficially own or control or direct over 26% of the Boulevard Units eligible to vote at the Meeting, have already agreed to vote **IN FAVOUR OF** the Arrangement.

Boulevard Debentureholders will vote together as one class on the Debenture Arrangement Resolution. As at August 6, 2015, there were \$3,500,000 principal amount of Boulevard Debentures issued and outstanding and eligible to vote for the purposes of the Meeting. Each Debentureholder will receive one vote for each \$1,000 principal amount held.

Q: If I am a Boulevard Unitholder, what am I voting on?

A: At the Meeting, Boulevard Unitholders will be asked to pass the Arrangement Resolution approving the Arrangement, including the Plan of Arrangement, involving Boulevard, Boulevard GP, PROREIT, PRO REIT Limited Partnership, Acquireco and the Boulevard Securityholders, whereby (i) PROREIT, through Acquireco and PROREIT LP, will acquire all of the Boulevard Units, (ii) Boulevard will become a wholly-owned trust of PROREIT LP and (iii), subject to the approval by the Boulevard Debentureholders of the Debenture Arrangement Resolution, the Boulevard Debentures will be deemed to be transferred to Boulevard and cancelled for cash consideration. For each Boulevard Unit held, Boulevard Unitholders will receive 0.04651 of a PROREIT Unit (the “**Exchange Ratio**”) and Boulevard Debentureholders will receive

approximately \$1,033.40 for each \$1,000 principal amount of Boulevard Debentures held, assuming an Effective Date of September 30, 2015.

The aggregate Consideration offered to Boulevard Unitholders under the Arrangement consists of approximately \$3.6 million, or approximately \$0.093 per Boulevard Unit (based on PROREIT's volume-weighted average price per trust unit on the TSX-V for the twenty consecutive trading days ended July 30, 2015, the date immediately prior to the announcement of the Arrangement). This Consideration represents a premium of approximately 43% to the closing price of the Boulevard Units on the TSX-V on July 30, 2015, the last day of trading before announcement of the Arrangement.

For further details of the Arrangement, see "*The Arrangement*".

If the Arrangement Resolution is approved, upon completion of the Arrangement, Boulevard will become a wholly-owned subsidiary of PROREIT. Boulevard Unitholders will own approximately 6% of PROREIT immediately following the closing of the Arrangement. If the Debenture Arrangement Resolution is approved, the Boulevard Debentures will be deemed to be transferred to Boulevard and cancelled in exchange for the Debenture Consideration. The full text of the Arrangement Resolution is set out in Appendix "A" to this Information Circular.

Q: If I am a Boulevard Debentureholder, what am I voting on?

A: At the Meeting, Boulevard Debentureholders will be asked to pass the Debenture Arrangement Resolution pursuant to which, and conditional upon the approval of the Boulevard Unitholders of the Arrangement, the Boulevard Debentures will be deemed to be transferred to Boulevard and cancelled for cash consideration. For each Boulevard Unit held, Boulevard Unitholders will receive 0.04651 of a PROREIT Unit and Boulevard Debentureholders will receive approximately \$1,033.40 for each \$1,000 principal amount of Boulevard Debentures held, assuming an Effective Date of September 30, 2015. If the Boulevard Unitholders approve the Arrangement Resolution and the Debenture Arrangement Resolution is approved, the Boulevard Debentures will be deemed to be transferred to Boulevard and cancelled in exchange for the Debenture Consideration. If the Boulevard Unitholders approve the Arrangement Resolution and the Boulevard Debentureholders do not provide the requisite approval of the Debenture Arrangement Resolution, PROREIT will assume the Boulevard Debentures as the successor to Boulevard by the execution of the Boulevard Debenture Supplemental Indenture and the holders of any Boulevard Debentures outstanding following the Effective Date will be entitled to receive PROREIT Units upon conversion with the new conversion price being \$5.38, such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted.

For further details of the Arrangement, see "*The Arrangement*".

The full text of the Debenture Arrangement Resolution is set out in Appendix "B" to this Information Circular.

Q: What are the potential benefits of the Arrangement?

A: We believe that Boulevard Unitholders will benefit from the Arrangement because PROREIT owns a large, stable portfolio of 29 buildings in the retail, office, mixed use and industrial segments of the commercial property market. The PROREIT Units offer an attractive monthly distribution and provide the potential for further unit price appreciation as PROREIT executes on its strategic plan. The Arrangement also offers greater scale and liquidity to the Boulevard Unitholders and Boulevard Debentureholders will have the opportunity to be paid 101% of their debenture principal plus accrued and unpaid interest (including additional interest equal to the amount of interest that would otherwise be payable thereon from and including the Effective Date up until, but excluding, the date which is 30 days after the Effective Date).

Q: What is the approval level required to pass the Arrangement Resolution?

A: The Arrangement Resolution must be passed (i) by at least 66²/₃% of the votes cast on the Arrangement Resolution by the Boulevard Unitholders present in person or represented by proxy at the Meeting, and by (ii) a simple majority of the votes cast by the Boulevard Unitholders (other than the Interested Unitholder) present in person or represented by proxy at the Meeting in accordance with MI 61-101.

Q: What is the approval level required to pass the Debenture Arrangement Resolution?

A: The Debenture Arrangement Resolution must be passed by at least 66²/₃% of the votes cast on the Debenture Arrangement Resolution by the Boulevard Debentureholders present in person or represented by proxy at the Meeting.

Q: Is the completion of the Arrangement conditional upon the approval of the Debenture Arrangement Resolution?

A: While the Boulevard Debentureholders will be provided a vote in respect of the Debenture Arrangement Resolution, the Arrangement is not conditional on the Boulevard Debentureholders' Approval. If the Boulevard Debentureholders do not provide the requisite approval for the Debenture Arrangement Resolution, PROREIT will assume the Boulevard Debentures as the successor to Boulevard by the execution of the Boulevard Debenture Supplemental Indenture and the holders of any Boulevard Debentures outstanding following the Effective Date will be entitled to receive PROREIT Units upon conversion with the new conversion price being \$5.38, such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted.

Q: Is the completion of the Arrangement subject to any other conditions?

A: Yes. In addition to the approval of the Arrangement Resolution by Boulevard Unitholders, completion of the Arrangement requires that approval of the Plan of Arrangement by the Court be obtained, and also is conditional upon, among other things specified in the Arrangement Agreement, the final approval of the TSX-V. On August 19, 2015, the TSX-V conditionally approved the transactions contemplated under the Arrangement.

Q: Are any Boulevard Unitholders voting IN FAVOUR OF the Arrangement?

A: The Supporting Unitholders, which include each of the trustees and officers who beneficially own Boulevard Units (including the Interested Unitholder), and certain other Boulevard Unitholders, who collectively beneficially own or control or direct over 26% of the Boulevard Units eligible to vote at the Meeting, have already agreed to vote IN FAVOUR OF the Arrangement.

Q: When will the Arrangement become effective?

A: Subject to obtaining final Court approval and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement and if Boulevard Unitholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed in late September, 2015.

Q: How do I receive the Consideration in exchange for my Boulevard Units?

A: You should carefully read and consider the information contained in this Information Circular. Registered Unitholders, should then complete, sign and date the enclosed form of proxy and return it in the enclosed return envelope or vote by telephone or via the Internet in accordance with the instructions contained in the enclosed form of proxy as soon as possible so that your Boulevard Units may be voted at the Meeting. For your Boulevard Units to be eligible to be voted at the Meeting, the form of proxy must be returned by mail to the Transfer Agent or your votes cast by telephone or the Internet not later than 9:00 a.m. (Toronto time) on September 22, 2015, or if the Meeting is adjourned or postponed, before 9:00 a.m. (Toronto time) on the Business Day that is two days before the date to which the Meeting is adjourned or postponed. See "*General Proxy Matters*".

We also encourage Registered Unitholders to complete, sign, date and return the enclosed Letter of Transmittal (printed on blue paper) in accordance with the instructions set out therein and in this Information Circular, so that if the Arrangement is completed the Consideration to which you are entitled can be sent to you as soon as possible following completion of the Arrangement.

If you hold Boulevard Units through a broker, custodian, nominee or other intermediary, you should follow the voting instructions provided by your intermediary or nominee to ensure your vote is counted at the Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive the Consideration for your Boulevard Units as soon as possible following completion of the Arrangement.

Q: How do I receive the Debenture Consideration in exchange for my Boulevard Debentures?

A: PROREIT will advance to Boulevard the aggregate amount of cash that the Boulevard Debentureholders are entitled to receive under the Arrangement (calculated without reference to whether any Boulevard Debentureholder has exercised Dissent Rights) and Boulevard shall deposit or cause to be deposited same with the Depositary, and, upon the Effective Time, such amount shall be held by the Depositary as agent for, and for the benefit of, the former Boulevard Debentureholders for distribution to such former holders. The Depositary will act as agent for persons who have deposited Boulevard Debentures in connection with the Arrangement, for the purpose of receiving payment and transmitting payment from Boulevard, Acquireco or PROREIT, as the case may be, to such Persons.

Q: Can I sell my Boulevard Units on the TSX-V for cash?

A: Generally speaking, Boulevard Unitholders are free to sell their Boulevard Units through the facilities of the TSX-V for cash at any time prior to the Effective Time.

Q: Can I sell my Boulevard Debentures on the TSX-V for cash?

A: Generally speaking, Boulevard Debentureholders are free to sell their Boulevard Debentures through the facilities of the TSX-V for cash at any time prior to the Effective Time.

Q: How do I receive the Consideration in exchange for my Boulevard Convertible Securities?

A: The Arrangement contemplates various treatments for holders of Boulevard Convertible Securities, depending upon the type of securities. Holders of Boulevard Convertible Securities that wish to participate in the Arrangement as if they were Boulevard Unitholders must exchange or convert their Boulevard Convertible Securities prior to the Effective Time.

Q: Are PROREIT Units listed on a stock exchange?

A: Yes. PROREIT Units are listed on the TSX-V under the symbol “PRV.UN”.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. There are a number of risks you should consider in connection with the Arrangement, which are described in this Information Circular under the heading “*Risk Factors*”.

Q: Does the Boulevard Board support the Arrangement?

A: Yes. The Boulevard Board unanimously recommends that Boulevard Securityholders vote **IN FAVOUR OF** the Special Resolutions.

The Boulevard Board established the Boulevard Special Committee in response to the original expression of interest of PROREIT to acquire Boulevard. In connection with this process, the Boulevard Special Committee was presented with the original offer of PROREIT to acquire Boulevard and negotiated the Arrangement Agreement. After considering a number of factors as described in the Information Circular under the heading “*Background to the Arrangement – Reasons for Recommendation*”, including the Fairness Opinion, the Boulevard Special Committee unanimously concluded that the consideration to be received by Boulevard Securityholders pursuant to the Arrangement is fair, from a financial point of view, to Boulevard

Securityholders, it would be in the best interest of Boulevard to enter into the Arrangement Agreement and the Boulevard Board should recommend that Boulevard Securityholders vote **IN FAVOUR OF** the Special Resolutions.

Q: Who is soliciting my proxy?

A: Management of Boulevard is soliciting your proxy with respect to matters to be considered at the Meeting. Solicitation of proxies will be done primarily by mail, supplemented by telephone or other means of contact, by the trustees, officers and employees of Boulevard (who will not be specifically remunerated therefore) and all of the costs associated with such solicitations will be paid by Boulevard. In addition, Boulevard will, at PROREIT's expense, retain the services of a proxy solicitation agent, if requested to do so by PROREIT.

Q: How can I vote?

A: If you are eligible to vote and your Boulevard Securities are registered in your name, you can vote your Boulevard Securities in person at the Meeting or by signing and returning your Proxy form to TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax to (416) 595-9593, or to the Secretary of Boulevard at Boulevard's registered office which is located at 56 Aberfoyle Crescent, Suite 810, Toronto, ON M8X 2W4, prior to 9:00 a.m. (Toronto time) on September 22, 2015 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. Voting procedures for Non-Registered Holders are described below.

Q: Am I a Non-Registered Holder?

A: You are a Non-Registered Holder if your Boulevard Securities are held in an account in the name of a nominee (i.e., a bank, trust company, securities broker or other nominee). Boulevard Debentures are issued in book-entry only form, so all holders of Boulevard Debentures are Non-Registered Holders other than CDS.

Q: How can a Non-Registered Holder vote?

A: If your Boulevard Securities are not registered in your name but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution), your nominee is required to seek your instructions as to how to vote your Boulevard Securities. Your nominee will have provided you with a package of information, including this Information Circular and either a Voting Instruction Form or, less typically, a signed proxy. Carefully follow the instructions accompanying the Voting Instruction Form or proxy.

Q: How can a Non-Registered Holder vote in person at the Meeting?

A: Boulevard does not have access to the names of all of its Non-Registered Holders. Therefore, if you are a Non-Registered Holder and attend the Meeting, we may have no record of your securityholdings or of your entitlement to vote unless your nominee has appointed you as a proxyholder. If you wish to vote in person at the Meeting, insert your name in the space provided on the Voting Instruction Form or signed proxy, as applicable, sent to you by your nominee. In doing so you are instructing your nominee to appoint you as proxyholder. Complete the form by following the return instructions provided by your nominee. You should report to the scrutineer upon arrival at the Meeting. Boulevard proposes to appoint TMX Equity Transfer Services as scrutineer of the Meeting.

Q: Who votes my securities and how will they be voted if I return a Proxy or a Voting Instruction Form?

A: By properly completing and returning a Proxy or Voting Instruction Form, you are authorizing the person(s) named in the Proxy or Voting Instruction Form to attend the Meeting and vote your Boulevard Securities.

The Boulevard Securities represented by your Proxy or Voting Instruction Form must be voted in accordance with your instructions. If you properly complete and return your Proxy or Voting Instruction Form but do not specify how you wish the votes cast, your securities will be voted as your proxyholder sees fit. Unless

contrary instructions are provided, Boulevard Securities represented by Proxies received by management will be voted **IN FAVOUR OF** the Special Resolutions.

Q: Can I appoint someone other than the individuals named in the enclosed Proxy or Voting Instruction Form to vote my units?

A: Yes. You have the right to appoint a person of your choice, who does not need to be a Boulevard Securityholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person other than the names that appear, then insert the name of your chosen proxyholder in the space provided on the Proxy form (and strike out the names that appear on the Proxy form) or Voting Instruction Form sent to you by your nominee or the Transfer Agent.

Q: Can I revoke a Proxy or Voting Instruction Form?

A: Yes. If you are a registered holder of Boulevard Units and have given a Proxy, you may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such Proxy by an instrument in writing executed by you or by your attorney duly authorized in writing or, if the holder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the registered office of Boulevard at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

If you have given a Voting Instruction Form, please contact your nominee for assistance regarding revoking your vote.

Q: Do I have Dissent Rights?

A: Pursuant to the Interim Order, registered Boulevard Securityholders have the right to dissent with respect to the Special Resolutions if: (i) the Boulevard Securityholder's written objection to a Special Resolution is sent by courier, post or personal service to Boulevard c/o WeirFoulds LLP, attn: Michael Dolphin, 4100 - 66 Wellington Street West, P.O. Box 35, Toronto-Dominion Centre, Toronto, Ontario M5K 1B7, no later than 5:00 p.m. (Toronto Time) on the second Business Day prior to the Meeting or a date to which it is adjourned and otherwise complies with the requirements of Section 185 of the OBCA as modified by the Interim Order and the Plan of Arrangement; (ii) the Dissenting Securityholder does not vote his or her Boulevard Securities at the Meeting either by proxy or in person, **IN FAVOUR OF** the appropriate Special Resolution; and (iii) the Dissenting Securityholder exercises the Dissent Rights in respect of all of the Boulevard Securities that he or she holds on behalf of the beneficial holder. A Non-Registered Holder who wishes to exercise its right to dissent in respect of its securities should immediately contact the intermediary with whom the Non-Registered Holder deals.

Q: What if I have other questions?

A: Boulevard Securityholders who have additional questions about the Arrangement, including the procedures for voting, can contact the Depositary, Equity Financial Trust Company, by telephone at 416-342-1091 or 1-866-393-4891 (North American Toll Free) or by email at TMXEInvestorServices@tmx.com. Boulevard Securityholders who have questions about deciding how to vote should contact their professional advisors.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting and this Information Circular, including the Appendices which are incorporated into and form part of this Information Circular. Terms with initial capital letters in this Summary are defined in the Glossary of Terms contained in this Information Circular.

The Meeting and Record Date

The Meeting will be held on Thursday, September 24, 2015 at 9:00 a.m. (Toronto Time) at WeirFoulds LLP, at Suite 4100 – 66 Wellington Street West, Toronto-Dominion Centre, Toronto, Ontario. Boulevard has fixed August 6, 2015 as the Record Date for determining the Boulevard Securityholders entitled to receive notice of and vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting will be (i) to consider and vote upon the Special Resolutions, and (ii) to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Background to the Arrangement

In late June 2015, Boulevard received the Initial Expression of Interest from the Initial Interested Party in respect of a potential take-over of Boulevard or the acquisition of all or substantially all of its properties. On the evening of July 6, 2015, Boulevard received the Initial Proposal, a non-binding preliminary proposal in furtherance of the Initial Expression of Interest, from the Initial Interested Party. The Boulevard Board met to review and consider the Initial Proposal on July 7, 2015 and appointed a special committee of the Boulevard Board to do the same.

After the close of markets on July 8, 2015, James W. Beckerleg, President and Chief Executive Officer of PROREIT, spoke with a trustee of Boulevard. Mr. Beckerleg indicated that PROREIT was interested in acquiring all of the outstanding Boulevard Units for PROREIT Units, at an exchange ratio yet to be determined.

Boulevard did not undertake a formal review of strategic options, but there was extensive discussion between the Boulevard Board and management of Boulevard regarding the various alternatives open to the Boulevard given its challenges in growing effectively. On July 9, 2015, Mr Beckerleg met with Scott Hayes, President and Chief Executive Officer of Boulevard. Following such meeting between PROREIT and Boulevard, Mr. Beckerleg delivered the PROREIT Proposal to Mr. Hayes.

On July 9, 2015, in response to the PROREIT Proposal, the Board appointed the Boulevard Special Committee to formally evaluate a possible transaction with PROREIT. That same day, PROREIT entered into a confidentiality and non-disclosure agreement with Boulevard and began due diligence in advance of making a formal proposal to Boulevard with respect to the proposed transaction. From July 9 through to July 31, 2015, the Boulevard's management and the Special Committee, together with its financial and legal advisors, negotiated the price and other terms of a potential transaction with PROREIT.

Members of the Boulevard Board met with representatives of the Initial Interested Party on July 13, 2015 in order to allow them to present their Initial Proposal. The offer price in the Initial Proposal was at a significant discount to Boulevard's market price over the twenty day volume weighted average trading price, lower than management's estimate of Boulevard's net asset value and lower than that contained in the PROREIT Proposal. During the Initial Meeting, the Initial Interested Party informed the Boulevard Board that there was little flexibility in its pricing and that the offer price would likely only come down based on the Interested Party's understanding of Boulevard's current outstanding liabilities and working capital balances, and taking into account potential transaction and contract termination costs. The Initial Proposal from the Initial Interested Party also included an unrealistically low allowance for transaction costs, a material omission that the Boulevard Special Committee thought would have the effect of further lowering the value of the Initial Interested Party's offer.

Boulevard entered into a confidentiality agreement with the Initial Interested Party on July 14, 2015 and provided access to its due diligence materials from July 14, 2015 to July 19, 2015. Boulevard never received an amended or revised Initial Proposal from the Initial Interested Party, and the Boulevard Special Committee was not optimistic that a formal offer was forthcoming: not one that would be as or more favourable to that set out in the PROREIT Proposal.

On July 19, 2015, Boulevard entered into the PROREIT Offer, a non-binding written letter agreement with PROREIT, whereby PROREIT would acquire all of the outstanding Boulevard Units, which included an exclusivity period until July 31, 2015. Boulevard terminated any further discussions with the Initial Interested Party at that time.

After reviewing the PROREIT Offer, there were subsequent follow-up negotiations between the management team and Board of Boulevard and the PROREIT management team, and discussions regarding various factors including but not limited to valuation, balance sheet analysis and Boulevard leasing activity. As a result of these negotiations, PROREIT revised the PROREIT Offer and this revised offer was presented to the Boulevard Special Committee and Board for formal approval on July 30, 2015 and July 31, 2015, respectively.

The Boulevard Special Committee met on July 30, 2015 to review a draft of the Arrangement Agreement and other principal documentation as well as the draft Fairness Opinion. On the basis of its review and consideration, the Boulevard Special Committee unanimously concluded that the Arrangement is in the best interests of Boulevard and the Boulevard Unitholders. The Boulevard Special Committee therefore unanimously determined to recommend that the Board approve the Arrangement and enter into the Arrangement Agreement and other documentation relating to the Arrangement.

On July 31, 2015, the Board met to review the final terms of the Arrangement Agreement, the Fairness Opinion and the Boulevard Special Committee's report and recommendation that the Arrangement Agreement and other documentation relating to the Arrangement be approved. The Board unanimously determined that it is in the best interests of Boulevard and Boulevard Unitholders for the Arrangement to be consummated. The Board also unanimously resolved to recommend that all Boulevard Securityholders vote **IN FAVOUR OF** the Arrangement Resolutions.

On July 31, 2015, following execution and delivery of the Arrangement Agreement and other documentation between the Applicants, PROREIT and the other applicable parties, Boulevard and PROREIT issued a joint press release announcing the Arrangement.

See "*Background to the Arrangement*".

Fairness Opinion of Trimaven Capital Advisors Inc.

The Fairness Opinion, dated August 24, 2015 and given to the Boulevard Special Committee and the Boulevard Board concludes that, in the opinion of Trimaven, as of August 24, 2015 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Boulevard Unitholders under the Arrangement is fair, from a financial point of view, to the Boulevard Unitholders, excluding PROREIT. See "*Background to the Arrangement – Trimaven Fairness Opinion*".

Recommendation of the Boulevard Special Committee

Having received the Fairness Opinion and having considered a number of other factors and received advice from its financial and legal advisors, the Boulevard Special Committee unanimously concluded that the consideration to be received by Boulevard Unitholders pursuant to the Arrangement is fair, from a financial point of view, to Boulevard Unitholders. Accordingly, the Boulevard Special Committee unanimously recommended that the Board recommend that Boulevard Unitholders vote **IN FAVOUR OF** the Special Resolutions.

Recommendation of the Board

The Board, after receiving the recommendation of the Boulevard Special Committee and advice from its financial and legal advisors, including the Fairness Opinion, unanimously concluded that the consideration to be received by Boulevard Unitholders and Debenture Consideration to be received by the Boulevard

Debentureholders pursuant to the Arrangement is fair, from a financial point of view, to Boulevard Unitholders. Accordingly the Board unanimously approved the Arrangement and unanimously recommends that Boulevard Unitholders vote IN FAVOUR OF the Special Resolutions approving the Arrangement at the Meeting.

Reasons for the Recommendation

The Board has carefully considered all aspects of the Arrangement and has received the benefit of advice from its financial and legal advisors and a recommendation from the Boulevard Special Committee. The Board of Trustees and the Boulevard Special Committee identified a number of factors set out below as being most relevant to its recommendation to Boulevard Securityholders to vote IN FAVOUR OF the Special Resolutions that will implement the Arrangement, including the following:

- The Arrangement provides improved value to Boulevard Unitholders;
- The Arrangement provides redemption of the Boulevard Debentures at 101% of their par value to Boulevard Debentureholders plus accrued and unpaid interest (including additional interest equal to the amount of interest that would otherwise be payable thereon from and including the Effective Date up until, but excluding, the date which is 30 days after the Effective Date);
- The Arrangement provides Boulevard Unitholders the opportunity for ownership in PROREIT and continued ownership in Boulevard assets;
- The form of Consideration under the Arrangement provides liquidity for Boulevard Unitholders and immediate redemption of the Boulevard Debentures at a premium to par value with interest;
- The advice received from Trimaven that the Consideration payable to Boulevard Unitholders pursuant to the Arrangement is fair from a financial point of view, to the Boulevard Unitholders, excluding PROREIT;
- The credibility of counterparties to the Arrangement and the likelihood of the transaction being completed;
- The process followed by the Boulevard Special Committee and the likelihood of any offers or other transactions emerging from other parties exceeding the value of Consideration and Debenture Consideration issuable or payable to the Boulevard Securityholders pursuant to the Arrangement;
- Boulevard retains the ability to respond to Superior Proposals;
- The Arrangement adequately considers the interests of other holders of Boulevard securities;
- The form of transaction provides certain substantive and procedural protections for Boulevard Securityholders; and
- The Supporting Unitholders, which include each of the trustees and officers who beneficially own Boulevard Units (including the Interested Unitholder), and certain other Boulevard Unitholders, who collectively beneficially own or control or direct over 26% of the Boulevard Units eligible to vote at the Meeting, have already agreed to vote IN FAVOUR OF the Arrangement.

See “*Background to the Arrangement – Reasons for the Recommendation*”.

Effects of the Arrangement on Boulevard Unitholders

If the Arrangement is consummated, (i) PROREIT, through Acquireco and PROREIT LP, will acquire all of the issued and outstanding Boulevard Units and (ii) Boulevard will become a wholly-owned trust of PROREIT LP. For each whole Boulevard Unit held, Boulevard Unitholders will be entitled to receive 0.04651 of a PROREIT

Unit. Assuming that no Boulevard Unitholder validly exercises its Dissent Rights, the aggregate Consideration that will be payable under the Arrangement to Boulevard Unitholders is approximately 1,820,570 PROREIT Units

Effect on Boulevard Debentures

If Boulevard Unitholders approve the Arrangement Resolution and the Boulevard Debentureholders' Approval is obtained at the Meeting, the Boulevard Debentureholders (other than Dissenting Debentureholders) will receive, for each \$1,000 principal amount of Boulevard Debentures, the Debenture Consideration. The amount of the cash consideration for the Boulevard Debentures will vary depending on the date that the Arrangement is completed, since the accrued interest and notional interest components for the calculation of the consideration will vary depending on the date of the Effective Date. Assuming an Effective Date of September 30, 2015, the cash consideration under the Arrangement for each \$1,000 principal amount of Boulevard Debentures would be approximately \$1,033.40, including accrued and notional interest.

If the Boulevard Unitholders approve the Arrangement Resolutions but Boulevard Debentureholders' Approval is not obtained, PROREIT will assume the Boulevard Debentures as the successor to Boulevard by the execution of the Boulevard Debenture Supplemental Indenture and the holders of any Boulevard Debentures outstanding following the Effective Date will be entitled to receive PROREIT Units upon conversion with the new conversion price being \$5.38, such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted.

See "*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders – Boulevard Debentureholders*".

Effect on Boulevard Options

Under the terms of the Arrangement Agreement, each Boulevard Option (whether vested or unvested) will be redeemed and cancelled by Boulevard immediately prior to the Effective Time for consideration that is equal to the product obtained by multiplying (i) the amount by which the Implied Price exceeds the exercise price per Boulevard Unit of each such Boulevard Option, by (ii) the number of Boulevard Units underlying such Boulevard Option, which consideration shall be settled by the issuance by Boulevard of Boulevard Units at the Implied Price.

Boulevard will obtain, prior to the Effective Time, from each holder of Boulevard Options, the amount of any Taxes applicable to the redemption and cancellation of the Boulevard Options.

See "*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders – Boulevard Optionholders*".

Effect on Boulevard Warrants

Under the terms of the Arrangement Agreement, each Boulevard Warrant (whether vested or unvested) will be exchanged for a warrant (each, a "**Replacement Warrant**") to purchase from PROREIT the number of PROREIT Units (rounded down to the nearest whole trust unit) equal to: (i) the Exchange Ratio multiplied by (ii) the number of Boulevard Units subject to such Boulevard Warrant immediately prior to the Effective Date. The exercise price per PROREIT Unit subject to a Replacement Warrant shall be an amount equal to the quotient obtained when: (x) the exercise price per Boulevard Unit subject to each such Boulevard Warrant immediately before the Effective Time is divided by (y) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Warrants shall be rounded up to the nearest whole cent.

See "*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders – Boulevard Warrantholders*".

Effect on Boulevard Deferred Units

In accordance with the Boulevard LTIP, the vesting of all Boulevard Deferred Units shall be accelerated to provide that such Boulevard Deferred Units shall be fully vested immediately prior to the Effective Time, and immediately prior to the Effective Time, each Boulevard Deferred Unit shall be settled by the issuance of a Boulevard Unit and cancelled.

Boulevard will obtain, prior to the Effective Time, from each holder of Boulevard Deferred Units, the amount of any Taxes applicable to the settlement of the Boulevard Deferred Units.

See “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders – Boulevard Deferred Unitholders*”.

Information on Boulevard

Boulevard is a TSX-V listed open-ended real estate investment trust established under the laws of the Province of Ontario to grow and manage a portfolio of light industrial properties in primary and secondary markets in Canada. Boulevard owns three income-producing properties comprising approximately 236,692 square feet located in the Province of New Brunswick, Canada.

See “*Appendix “H” – Information Concerning Boulevard*”.

Information on PROREIT

PROREIT is a TSX-V 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. The portfolio is comprised of 29 properties with approximately 1.4 million square feet of commercial gross leasable area. PROREIT’s portfolio is diversified by property type and geography across Québec, New Brunswick, Nova Scotia, Ontario and Alberta.

See “*Appendix “I” – Information Concerning PROREIT*”.

Conditions to the Arrangement

As more fully described in this Information Circular and the Arrangement Agreement, the completion of the Arrangement depends on a number of conditions being satisfied or waived, including, among others: (i) the Arrangement Resolution being approved by two-thirds of the votes cast by the Boulevard Unitholders and a simple majority of the votes cast by Boulevard Unitholders (other than the Interested Unitholder) as set out herein; (ii) the Plan of Arrangement being approved by the Court; (iii) the final approval of the TSX-V; (iv) since July 31, 2015, there shall not have occurred a Material Adverse Effect in respect of either Boulevard or PROREIT; and (v) holders of not greater than 5% of the outstanding Boulevard Units having validly exercised Dissent Rights.

See “*The Arrangement Agreement – Conditions*”.

Risk Factors

An investment in PROREIT is subject to a number of risks. Boulevard Unitholders should carefully consider the risks and uncertainties together with all the other information set out in, or incorporated by reference into, this Information Circular prior to making a decision as to how to vote their Boulevard Units.

Risks and uncertainties relating to the Arrangement and the business of PROREIT are described under “*Risk Factors*”.

Description of the Arrangement

The Arrangement involves a number of steps which will occur sequentially. In summary, these steps will result in, among other things:

- Following the cancellation of all Boulevard Options and the vesting of all Boulevard Deferred Units, the Boulevard Unitholders (other than the Dissenting Unitholders) receiving, for each Boulevard Unit held, 0.04651 of a PROREIT Unit;
- If the Boulevard Debentureholders' Approval is obtained at the Meeting, the Boulevard Debentureholders (other than Dissenting Debentureholders) will receive, for each \$1,000 principal amount of Boulevard Debentures, the Debenture Consideration;
- If the Boulevard Debentureholders' Approval is not obtained, PROREIT will assume the Boulevard Debentures as the successor to Boulevard by the execution of the Boulevard Debenture Supplemental Indenture and the holders of any Boulevard Debentures outstanding following the Effective Date will be entitled to receive PROREIT Units upon conversion with the new conversion price being \$5.38, such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted;
- Each of the Dissent Units being transferred to Boulevard (free and clear of all Encumbrances) in consideration for a debt claim against PROREIT for the amount determined under Article 4 of the Plan of Arrangement and the Dissenting Unitholders ceasing to be the holders of such Boulevard Units and to have any rights as holders of such Boulevard Units, other than the right to be paid fair value for such Boulevard Units, as determined under Article 4 of the Plan of Arrangement, and thereafter such Boulevard Units being cancelled;
- Each outstanding Boulevard Debenture held by a Dissenting Debentureholder shall be, and shall be deemed to be transferred by the holder thereof to Boulevard and be cancelled, and each Dissenting Debentureholder shall cease to have any rights as a Boulevard Debentureholder other than the right to be paid the fair value of their Boulevard Debentures by Boulevard in accordance with Article 4 of the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Boulevard Debentures;
- Each Boulevard Option (whether vested or unvested) outstanding at the Effective Time being redeemed and cancelled for a consideration that is equal to the product obtained by multiplying (i) the amount by which the Implied Price exceeds the exercise price per Boulevard Unit of each such Boulevard Option, by (ii) the number of Boulevard Units underlying such Boulevard Option, which Option Consideration shall be settled by the issuance of Boulevard Units at the Implied Price (rounded down to the nearest whole trust unit);
- Each Boulevard Warrant (whether vested or unvested) outstanding at the Effective Time being exchanged for a Replacement Warrant to purchase from PROREIT the number of PROREIT Units equal to: (i) the Exchange Ratio multiplied by (ii) the number of Boulevard Units subject to such Boulevard Warrant immediately prior to the Effective Date. The exercise price per PROREIT Unit subject to a Replacement Warrant shall be an amount equal to the quotient obtained when: (x) the exercise price per Boulevard Unit subject to each such Boulevard Warrant immediately before the Effective Time; is divided by (y) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Warrants shall be rounded up to the nearest whole cent; and
- The vesting of all Boulevard Deferred Units being accelerated to provide that such Boulevard Deferred Units shall be fully vested immediately prior to the Effective Time, and immediately prior to the Effective Time, each Boulevard Deferred Unit being settled in accordance with the Boulevard LTIP such that one

Boulevard Unit shall be issued for each Boulevard Deferred Unit and such Boulevard Deferred Unit shall be automatically cancelled.

The foregoing constitutes a summary only of the steps contemplated by the Arrangement. See “*The Arrangement – Arrangement Mechanics*” for the detailed steps of the Arrangement.

Arrangement Agreement

The Arrangement Agreement was signed on July 31, 2015 and provides the terms and conditions pursuant to which the Arrangement is to be completed.

See “*The Arrangement Agreement*”.

Court Approval

A Plan of Arrangement under the OBCA requires Court approval. Prior to the mailing of this Information Circular, Boulevard obtained the Interim Order from the Court. The Interim Order is attached as Appendix “C” to this Information Circular. The Interim Order, among other things, provides for the calling and holding of the Meeting and causes to be issued the notice of application for the Final Order of the Court. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Information Circular by the Court. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution is approved by Boulevard Unitholders, the date and time of presentation for the hearing of the application for the Final Order at the Court, 330 University Avenue, 8th Floor, Toronto, Ontario M5G 1R7, which is scheduled for September 25, 2015 at 10:00 a.m. (Toronto time). Under the terms of the Interim Order, each Boulevard Unitholder, each holder of Boulevard Convertible Securities, each trustee, the auditors of Boulevard and any other interested person will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order and in the Notice of Application for Final Order, including filing an appearance with the Court on or before 5:00 p.m. (Toronto time) on September 18, 2015, and all materials on which he, she or it intends to rely at the application and serving same upon Boulevard at the address set out below, on or before 5:00 p.m. (Toronto time) on September 23, 2015:

Solicitors for Boulevard:

WeirFould LLP

Barristers & Solicitors
66 Wellington Street West, Suite 4100
TD Bank Tower
P.O. Box 35
Toronto, ON M5K 1B7
Attention: Michael Dolphin

and,

Solicitors for PROREIT:

Osler, Hoskin & Harcourt LLP

100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8
Attention: Vitale A. Santoro

Boulevard Securityholders and other eligible persons who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

The authority of the Court is very broad under the OBCA. Boulevard has been advised by its counsel that the Court may make any enquiry it considers appropriate and may make any order it considers appropriate with respect to the Plan of Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to the Boulevard Unitholders. The Court may approve the Plan of Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit.

See “*Principal Legal Matters – Court Approval Process*”.

Unitholder Approval

The Interim Order provides that, in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by (i) at least two-thirds (66²/₃%) of the eligible votes cast with respect to the Arrangement Resolution by Boulevard Unitholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by the Boulevard Unitholders (other than the Interested Unitholder) present in person or represented by proxy at the Meeting in accordance with MI 61-101. If the Arrangement Resolution is not passed by a sufficient number of eligible votes at the Meeting, the Arrangement will not be completed and it is expected that Boulevard will continue to operate in the same manner as it presently does. The Supporting Unitholders, which include each of the trustees and officers who beneficially own Boulevard Units (including the Interested Unitholder), and certain other Boulevard Unitholders, who collectively beneficially own or control or direct over 26% of the Boulevard Units eligible to vote at the Meeting, have already agreed to vote **IN FAVOUR OF** the Arrangement Resolution.

See “*The Arrangement – Required Unitholder Approval*”.

Debentureholder Approval

The Boulevard Debentureholders’ Approval will also be sought at the Meeting to allow Boulevard Debentureholders to participate in the Arrangement in the manner described above. Boulevard Debentureholders will vote on the Debentureholder Arrangement Resolution as a separate class from the Boulevard Unitholders, and will receive one vote for each \$1,000 principal amount of Boulevard Debentures held. The participation in the Arrangement of the Boulevard Debentureholders will require the affirmative vote of the holders of not less than two-thirds (66²/₃) of the principal amount of the Boulevard Debentures held by holders present in person or represented by proxy at the Meeting and voted upon the Debenture Arrangement Resolution. However, the Boulevard Debentureholders’ Approval is not a condition to the successful completion of the Arrangement.

If the Boulevard Debentureholders’ Approval is not obtained at the Meeting, the Boulevard Debentures will be excluded from the Arrangement and Boulevard and PROREIT will execute the Boulevard Debenture Supplemental Indenture, in order to provide for the assumption by PROREIT of all of the obligations of Boulevard under the Boulevard Debenture Indenture, such that, following completion of the Arrangement, the Boulevard Debentures become valid and binding obligations of PROREIT entitling the holders thereof, as against PROREIT, to all of the rights of holders of Boulevard Debentures under the Boulevard Debenture Indenture, as supplemented and amended by the Boulevard Debenture Supplemental Indenture. If the Boulevard Debentureholders’ Approval is not obtained at the Meeting in respect of Boulevard Debentures, in accordance with the terms of the Boulevard Debentures, holders thereof may also require that all or any part of their Boulevard Debentures be purchased following completion of the Arrangement at a price equal to 101% of the principal amount plus accrued and unpaid interest.

See “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders – Boulevard Debentureholders*”.

Stock Exchange Listings

PROREIT

The PROREIT Units are currently listed on the TSX-V under the symbol “PRV.UN”. On August 14, 2015, the TSX-V conditionally approved the listing on the TSX-V of the PROREIT Units to be received by Boulevard Securityholders in connection with the Arrangement, including any PROREIT Units that are delivered upon the exercise of convertible securities following the Effective Time. Listing will be subject to PROREIT fulfilling all the listing requirements of the TSX-V.

Further, on August 20, 2015, the TSX-V conditionally approved the listing on the TSX-V of Convertible Debentures of PROREIT to be received by Boulevard Debentureholders in the event the Arrangement Resolution is passed at the Meeting and that the Debenture Arrangement Resolution is not passed at the Meeting. Such conditional approval also includes listing of any PROREIT Units that are delivered upon the exercise of Convertible Debentures following the Effective Time. Listing will be subject to PROREIT fulfilling all the listing requirements of the TSX-V.

Boulevard

The Boulevard Units are currently listed on the TSX-V under the symbol “BVD.UN”. Pursuant to the Arrangement, PROREIT will become the sole unitholder of Boulevard, and the Boulevard Units are expected to be de-listed from the TSX-V following the completion of the steps set out in the Plan of Arrangement.

The Boulevard Debentures are currently listed on the TSX-V under the symbol “BVD.DB”. Pursuant to the Arrangement, if the Boulevard Debentureholders’ Approval is obtained, all of the issued and outstanding Boulevard Debentures will be deemed to be transferred to Boulevard, cancelled and de-listed from the TSX-V following the completion of the steps set out in the Plan of Arrangement.

Dissent Rights

Pursuant to the Interim Order, registered Boulevard Securityholders have the right to dissent with respect to the Special Resolutions if: (i) the Boulevard Securityholder’s written objection to the Arrangement Resolution or the Debenture Arrangement Resolution, as applicable, is sent by courier, post or personal service to Boulevard Boulevard c/o WeirFoulds LLP, attn: Michael Dolphin, 4100 - 66 Wellington Street West, P.O. Box 35, Toronto-Dominion Centre, Toronto, Ontario M5K 1B7, no later than 5:00 p.m. (Toronto Time) on the second business day prior to the Meeting or a date to which it is adjourned and otherwise complies with the requirements of Section 185 of the OBCA as modified by the Interim Order and the Plan of Arrangement; (ii) the Dissenting Securityholder does not vote his or her Boulevard Securities at the Meeting either by proxy or in person, **IN FAVOUR OF** the applicable Special Resolution; and (iii) the Dissenting Securityholder exercises the Dissent Rights in respect of all of the Boulevard Securities that he or she holds on behalf of the beneficial holder.

Notwithstanding the foregoing, no registered Boulevard Debentureholder who has validly exercised its right to dissent shall be entitled to be paid the “fair value” of the Boulevard Debentures in the event that the Boulevard Debentureholders’ Approval is not obtained at the Meeting in accordance with the Interim Order.

See “*Rights of Dissent*”.

Procedure for Receiving PROREIT Units

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the payment for Boulevard Units, a registered Boulevard Unitholder must complete and sign the applicable Letter(s) of Transmittal enclosed with this Information Circular and deliver such Letter(s) of Transmittal (or a manually executed copy thereof) together with the certificate(s) representing the Boulevard Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter(s) of Transmittal.

The Boulevard Units beneficially owned by Non-Registered Holder are registered in the name of CDS, a clearing agency, of which securities dealers or brokers are participants. As the Boulevard Units trade in the Book Entry System only and no certificates are issued to Non-Registered Holders, no new certificates for Consideration will be issued following the completion of the Arrangement to such holders. Any exchange of Boulevard Units beneficially owned by Non-Registered Holders for Consideration will be completed between Boulevard, PROREIT, the Depositary and CDS. On or about the Effective Date, it is expected that the Depositary will deliver to CDS either certificate(s) or an electronic book entry confirmation evidencing the aggregate number of PROREIT Units to be delivered to Boulevard Unitholders in connection with the Arrangement.

See “*Procedure for the Surrender of Certificates and Payment of Consideration – Delivery of Consideration*”.

Procedure for Receiving Debenture Consideration

Provided that the Boulevard Debentureholders’ Approval is obtained at the Meeting, from and after the Effective Time, all certificates that represented Boulevard Debentures immediately prior to the Effective Time will cease to represent any rights with respect to such Boulevard Debentures and will only represent the right to receive the Debenture Consideration or, in the case of Dissenting Debentureholders, the right to receive fair value for their Boulevard Debentures. If the Boulevard Debentureholders’ Approval is not obtained at the Meeting, the Boulevard Debentures will be excluded from the Arrangement and Boulevard and PROREIT shall have executed the Boulevard Debenture Supplemental Indenture, in order to provide for the assumption by PROREIT of all of the obligations of Boulevard under the Boulevard Debenture Indenture, such that, following completion of the Arrangement, the Boulevard Debentures become valid and binding obligations of PROREIT entitling the holders thereof, as against PROREIT, to all of the rights of holders of Boulevard Debentures under the Boulevard Debenture Indenture, as supplemented and amended by the Boulevard Debenture Supplemental Indenture.

See “*Procedure for the Surrender of Certificates and Payment of Consideration – Delivery of Consideration*”.

Timing of Completion of the Arrangement

If the Meeting is held as scheduled and is not adjourned and the other necessary conditions of the Arrangement are satisfied or waived, Boulevard will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on September 25, 2015, in the form and substance satisfactory to Boulevard and PROREIT, and all other conditions to completion are satisfied or waived, Boulevard expects the Effective Date of the Arrangement to be in late September, 2015.

Securities Laws Matters

Canada

Subject to the next paragraph, the issuance of PROREIT Units pursuant to the Arrangement will be made pursuant to exemptions from the prospectus requirements contained in applicable provincial securities legislation in the provinces of Canada. Under applicable provincial securities laws, the PROREIT Units issued in connection with the Arrangement may be resold in Canada without hold period restrictions, except that any person, company or combination of persons or companies holding a sufficient number of PROREIT Units to affect materially the control of PROREIT will be restricted in reselling such units pursuant to securities laws applicable in Canada.

To the extent necessary, PROREIT intends to apply to the local securities regulatory authority or regulator in each of the provinces of Canada for an order that will provide PROREIT with exemptive relief in respect of the distribution of PROREIT Units pursuant to the exercise of various convertible securities.

United States

The PROREIT Units to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or any applicable state securities laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and pursuant to exemptions from and registration under any applicable state securities laws. As a result, the PROREIT Units received in exchange for

the Boulevard Units pursuant to the Arrangement will be freely tradable under U.S. federal securities laws except by persons who are, or within 90 days prior to the Effective Time were, affiliates of PROREIT. The solicitation of proxies made in connection with this Information Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act, based on exemptions from the proxy solicitation rules for “foreign private issues” as such term is defined in Rule 3b-4 under the Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements, which are different than the requirements applicable to proxy solicitations under the U.S. Exchange Act.

See “*Management Information Circular – Information for U.S. Boulevard Unitholders*” and “*Principal Legal Matters – Securities Laws Matters – United States*”.

Material Canadian Federal Income Tax Considerations

The following summary is subject to the conditions, limitations, and assumptions contained in “*Material Canadian Federal Income Tax Considerations*” described in this Information Circular, which Boulevard Unitholders should review in detail.

The disposition of a Boulevard Unit by a Boulevard Unitholder will result in a capital gain (or a capital loss) to the Boulevard Unitholder equal to the amount, if any, by which the proceeds of disposition of the Boulevard Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Boulevard Units to the Boulevard Unitholder immediately prior to the disposition.

See “*Material Canadian Federal Income Tax Considerations*”.

Other Tax Considerations

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations contained in “*Material Canadian Federal Income Tax Considerations*” described in this Information Circular. Boulevard Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning PROREIT Units after the Arrangement.

Boulevard Unitholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Arrangement or of holding PROREIT Units.

See “*Other Tax Considerations*”.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by Boulevard's management for use at the Meeting and at any adjournment or postponement thereof. Solicitation of proxies will be primarily by mail but may also be in person, by telephone, by facsimile, by email or by other form of electronic communication, and by the trustees, officers and employees of Boulevard (who will not be specifically remunerated therefore). All of the costs associated with such solicitations will be paid by Boulevard. In addition, Boulevard will, at PROREIT's expense, retain the services of a proxy solicitation agent, if requested to do so by PROREIT.

The Boulevard Board has fixed the close of business (Toronto time) on August 6, 2015 as the Record Date for determining the Boulevard Securityholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

Boulevard will cause the Transfer Agent to make a list of all persons who are registered holders of Boulevard Securities on the Record Date and the number of Boulevard Securities registered in the name of each person on that date. Each Boulevard Unitholder is entitled to one vote in respect of each Boulevard Unit held and each Boulevard Debentureholder is entitled to one vote in respect of each \$1,000 principal amount of Boulevard Debentures of which he, she or it shall then be the holder, on each matter to be acted on by a Boulevard Securityholder at the Meeting.

Boulevard has arranged for intermediaries to forward meeting materials to beneficial holders of Boulevard Securities and Boulevard may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxies

The individuals named in the accompanying form of Proxy are trustees or officers of Boulevard. **A Boulevard Securityholder may appoint some other person or company (who need not be a Boulevard Securityholder) to represent the Boulevard Securityholder at the Meeting, either by inserting such person's or company's name in the blank space provided in the Proxy and striking out the two printed names, or by completing another proper form of proxy, and in either case sending or delivering the completed proxy to or at the office of the Transfer Agent.**

To be valid, the Proxy must be received by the Transfer Agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, Attention: Proxy Department or by fax to (416) 595-9593, or to the Secretary of Boulevard at Boulevard's registered office which is located at 56 Aberfoyle Crescent, Suite 810, Toronto, ON M8X 2W4 prior to 9:00 a.m. (Toronto time) on September 22, 2015 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Revocation of Proxies

A Boulevard Securityholder who has submitted a Proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by: (a) completing, signing and delivering a Proxy bearing a later date, or (b) delivering an instrument in writing, executed by the Boulevard Securityholder or by the Boulevard Securityholder's attorney duly authorized in writing, either (i) to Boulevard's registered office 56 Aberfoyle Crescent, Suite 810, Toronto, ON M8X 2W4, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof; or (ii) to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or (c) any other manner permitted by applicable law.

Execution of Proxies

The Proxy must be executed by the Boulevard Securityholder or his or her attorney authorized in writing, or if the Boulevard Securityholder is a corporation, the Proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and appropriate documentation evidencing qualification and authority to act (unless such documentation has been previously filed with Boulevard) may be required to be provided.

Exercise of Discretion

Where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Boulevard Securities represented by the Proxy will be voted as directed by the Boulevard Securityholder. **In the absence of such direction, the Boulevard Securities represented by a valid Proxy deposited in the manner described herein will be voted IN FAVOUR OF the Special Resolutions.** The enclosed form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting or any adjournment or postponement thereof. At the time of printing this Information Circular, management of Boulevard was not aware of any such amendment, variation or other matter to come before the Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the Boulevard Securities represented by Proxies will be voted on such matters in accordance with the best judgment of the named proxyholder.

Non-Registered Boulevard Securityholders

Most Boulevard Securityholders are "non-registered" Boulevard Securityholders (each, a "**Non-Registered Holder**") because the Boulevard Securities they own are not registered in their names but are instead registered in the name of CDS and are held through an intermediary with whom the Non-Registered Holder deals in respect of the Boulevard Securities such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans (an "**Intermediary**"). Boulevard Debentures are issued in book-entry only form, so all holders of Boulevard Debentures are Non-Registered Holders other than CDS. Non-Registered Holders should note that only proxies deposited by Boulevard Securityholders whose names appear on the records of the Transfer Agent as the registered holders of Boulevard Securities can be recognized and acted upon at the Meeting.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, Boulevard will distribute copies of the Notice of Meeting, this Information Circular and the Proxies to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are then required to forward the materials to the appropriate Non-Registered Holders. Non-Registered Holders will typically be given, in substitution for the Proxy otherwise contained in the materials, a request for voting instructions (the "**Voting Instruction Form**") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. Less typically, Non-Registered Holders will be given a proxy which has already been signed by the Intermediary which is restricted as to the number of Boulevard Securities beneficially owned by the Non-Registered Holder but which has otherwise not been completed.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Boulevard Securities they beneficially own. Boulevard Securities held by an Intermediary may only be voted at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting securities for their clients. Should a Non-Registered Holder who receives the Voting Instruction Form (or signed Proxy) wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the Voting Instruction Form (or signed Proxy) and strike out the names that appear on the Voting Instruction Form (or signed Proxy). In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the Voting Instruction Form.

Non-Registered Holders receiving a Voting Instruction Form cannot use that form to vote Boulevard Securities directly at the Meeting. The Voting Instruction Form must be returned as directed by the applicable Intermediary well in advance of the Meeting in order to have such Boulevard Securities voted. Non-Registered Holders who wish to attend the Meeting and vote their Boulevard Securities in person (or have another person

attend and vote on behalf of the Non-Registered Holder) should contact their Intermediaries well in advance of the Meeting.

Boulevard Securities and Principal Holders Thereof

The authorized capital of Boulevard consists of an unlimited number of Boulevard Units. As of August 6, 2015, the record date for the meeting, Boulevard had 38,895,458 Boulevard Units and \$3,500,000 principal amount of Boulevard Debentures issued and outstanding and eligible to vote for the purposes of the Meeting.

Other than as set out in this paragraph, to the knowledge of the trustees and officers of Boulevard, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Boulevard Units or the Boulevard Debentures.

The Interim Order provides that the close of business (Toronto time) on August 6, 2015 is the record date for determining Boulevard Securityholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Boulevard will make a list of all persons who are registered holders of Boulevard Securities on the Record Date and the number of Boulevard Securities registered in the name of each person on that date. Each Boulevard Unitholder is entitled to one vote in respect of each Boulevard Unit held and each Boulevard Debentureholder is entitled to one vote in respect of each \$1,000 principal amount of Boulevard Debentures of which he, she or it shall then be the holder, on each matter to be acted on by a Boulevard Securityholder at the Meeting.

Quorum

The Interim Order provides that Boulevard Unitholders personally present or represented by proxy and representing in the aggregate not less than 10% of Boulevard Unitholders entitled to vote at such meeting, will constitute a quorum for the Meeting in respect of the Boulevard Unitholders; and that Boulevard Debentureholders personally present or represented by proxy and representing in the aggregate not less than 25% of Boulevard Debentures then outstanding, will constitute a quorum for the Meeting in respect of the Boulevard Debentureholders.

BACKGROUND TO THE ARRANGEMENT

Background to the Arrangement

In late June 2015, Boulevard received overtures from the principal of a publicly-traded entity (the “**Initial Interested Party**”) in respect of a potential take-over of Boulevard or the acquisition of all or substantially all of its properties (“**Initial Expression of Interest**”). On the evening of July 6, 2015, Boulevard received a non-binding preliminary proposal in furtherance of the Initial Expression of Interest (the “**Initial Proposal**”) from the Initial Interested Party. The Boulevard Board met to review and consider the Initial Proposal on July 7, 2015 and appointed a special committee of the Boulevard Board to do the same.

After the close of markets on July 8, 2015, James W. Beckerleg, President and Chief Executive Officer of PROREIT, spoke with a trustee of Boulevard. Mr. Beckerleg indicated that PROREIT was interested in acquiring all of the outstanding Boulevard Units for PROREIT Units, at an exchange ratio yet to be determined.

Boulevard did not undertake a formal review of strategic options, but there was extensive discussion between the Boulevard Board and management of Boulevard regarding the various alternatives open to the Boulevard given its challenges in growing effectively. On July 9, 2015, Mr Beckerleg met with Scott Hayes, President and Chief Executive Officer of Boulevard. Following such meeting between PROREIT and Boulevard, Mr. Beckerleg delivered a short letter to Mr. Hayes briefly outlining PROREIT’s proposal (the “**PROREIT Proposal**”).

On July 9, 2015, in response to the PROREIT Proposal, the Board appointed the Boulevard Special Committee to formally evaluate a possible transaction with PROREIT. That same day, PROREIT entered into a confidentiality and non-disclosure agreement with Boulevard and began due diligence in advance of making a formal proposal to Boulevard with respect to the proposed transaction. From July 9 through to July 31, 2015, the Boulevard’s management and the Special Committee, together with its financial and legal advisors, negotiated the price and other terms of a potential transaction with PROREIT.

Members of the Boulevard Board met with representatives of the Initial Interested Party on July 13, 2015 (the “**Initial Meeting**”) in order to allow them to present their Initial Proposal. The offer price in the Initial Proposal was at a

significant discount to Boulevard's market price over the twenty day volume weighted average trading price, lower than management's estimate of Boulevard's net asset value, and materially lower than that contained in the PROREIT Proposal. During the Initial Meeting, the Initial Interested Party informed the Boulevard Board that there was little flexibility in its pricing and that the offer price would likely come down based on the Interested Party's understanding of Boulevard's current outstanding liabilities and working capital balances, and taking into account potential transaction and contract termination costs. The Initial Proposal from the Initial Interested Party also included an unrealistically low allowance for transaction costs, a material omission that the Boulevard Special Committee thought would have the effect of further lowering the value of the Initial Interested Party's offer.

Boulevard entered into a confidentiality agreement with the Initial Interested Party on July 14, 2015 and provided access to its due diligence materials from July 14, 2015 to July 19, 2015. Boulevard never received an amended or revised Initial Proposal from the Initial Interested Party, and the Boulevard Special Committee was not optimistic that a formal offer was forthcoming: not one that would be as or more favourable to that set out in the PROREIT Proposal.

On July 19, 2015, Boulevard entered into a non-binding written letter agreement with PROREIT (the "**PROREIT Offer**") whereby PROREIT would acquire all of the outstanding Boulevard Units, which included an exclusivity period until July 31, 2015. Boulevard terminated any further discussions with the Initial Interested Party at that time.

After reviewing the PROREIT Offer, there were subsequent follow-up negotiations between the management team and Board of Boulevard and the PROREIT management team, and discussions regarding various factors including but not limited to valuation, balance sheet analysis and Boulevard leasing activity. As a result of these negotiations, PROREIT revised the PROREIT Offer and this revised offer was presented to the Boulevard Special Committee and Board for formal approval on July 30, 2015 and July 31, 2015, respectively.

The Boulevard Special Committee met on July 30, 2015 to review a draft of the Arrangement Agreement and other principal documentation as well as the draft Fairness Opinion. On the basis of its review and consideration, the Boulevard Special Committee unanimously concluded that the Arrangement is in the best interests of Boulevard and the Boulevard Unitholders. The Boulevard Special Committee therefore unanimously determined to recommend that the Board approve the Arrangement and enter into the Arrangement Agreement and other documentation relating to the Arrangement.

On July 31, 2015, the Board met to review the final terms of the Arrangement Agreement, the Fairness Opinion and the Boulevard Special Committee's report and recommendation that the Arrangement Agreement and other documentation relating to the Arrangement be approved. The Board unanimously determined that it is in the best interests of Boulevard and Boulevard Unitholders for the Arrangement to be consummated. The Board also unanimously resolved to recommend that all Boulevard Securityholders vote **IN FAVOUR OF** the Arrangement Resolutions.

On July 31, 2015, following execution and delivery of the Arrangement Agreement and other documentation between the Applicants, PROREIT and the other applicable parties, Boulevard and PROREIT issued a joint press release announcing the Arrangement.

Trimaven Fairness Opinion

The Boulevard Special Committee retained Trimaven to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Boulevard Unitholders in connection with the Arrangement. Trimaven provided an opinion to the effect that, as of August 24, 2015 and subject to the scope of review, assumptions, qualifications and limitations set forth in their respective opinion, the Consideration to be received by the Boulevard Unitholders pursuant to the Arrangement is fair, from a financial point of view, to Boulevard Unitholders, excluding PROREIT. The Fairness Opinion is not a recommendation as to how any Boulevard Securityholder should vote with respect to the Arrangement or any other matter.

The full text of the Fairness Opinion is attached as Appendix "F" to this Information Circular and should be reviewed and considered in its entirety.

Recommendation of Boulevard Special Committee

Having received the Fairness Opinion and having considered a number of other factors, including those noted below, and received advice from its financial and legal advisors, the Boulevard Special Committee concluded that the

Arrangement is in the best interests of Boulevard, the Boulevard Unitholders and Boulevard Debentureholders. Accordingly, the Boulevard Special Committee unanimously recommended that the Boulevard Board approve the Arrangement and recommend that Boulevard Unitholders vote **IN FAVOUR OF** the Arrangement Resolution and the Boulevard Debentureholders vote **IN FAVOUR OF** the Debenture Arrangement Resolution.

Recommendation of the Boulevard Board

The Boulevard Board, after receiving the recommendation of the Boulevard Special Committee and advice from its financial and legal advisors, unanimously concluded that the Arrangement is in the best interests of Boulevard and the Boulevard Unitholders. Accordingly, the Boulevard Board unanimously approved the Arrangement and unanimously recommends that Boulevard Unitholders vote **IN FAVOUR OF** the Arrangement Resolution and that Boulevard Debentureholders vote **IN FAVOUR OF** the Debenture Arrangement Resolution at the Meeting.

Reasons for the Recommendation

The Board has carefully considered all aspects of the Arrangement and has received the benefit of advice from its financial and legal advisors and a recommendation from the Boulevard Special Committee. The Board of Trustees and the Boulevard Special Committee identified a number of factors set out below as being most relevant to its recommendation to Boulevard Unitholders and the Boulevard Debentureholders to vote **IN FAVOUR OF** the Arrangement Resolution and the Debenture Arrangement Resolution that will implement the Arrangement, respectively. Neither the Board nor the Boulevard Special Committee considered it practical to, and did not attempt to, assign relative weights to the various factors. In addition, individual members of the Board and the Boulevard Special Committee may have given different weight to different factors. The following discussion of the information and factors considered and evaluated by the Board and the Boulevard Special Committee is not intended to be exhaustive of all factors considered and evaluated by the Board or the Boulevard Special Committee. The conclusions and recommendations of the Board and the Boulevard Special Committee were made after considering the totality of the information and factors considered.

1. The Arrangement provides improved value to Boulevard Unitholders

Boulevard Unitholders will receive 0.04651 of a PROREIT Unit for each whole Boulevard Unit. Based on PROREIT's 20-day VWAP ended July 30, 2015 (the last trading day prior to the entering into of the Arrangement Agreement) of \$2.00, the value of the Consideration received under the Arrangement is \$0.093 per Boulevard Unit (based on the number of Boulevard Units outstanding on July 30, 2015), which represents a premium of approximately 43% to Boulevard's closing price of \$0.065 on July 30, 2015. The aggregate Consideration offered to Boulevard Unitholders under the Arrangement consists of approximately \$3.6 million.

2. Ownership in PROREIT and continued ownership in combined entity.

Assuming the successful completion of the Arrangement, Boulevard Unitholders are expected to own approximately 6% of PROREIT immediately following such completion. The Board believes that the ownership of PROREIT Units will result in a number of benefits to Boulevard Unitholders, including the following:

- ***Financial Strength of Combined Entity.*** The increased scale is expected to create operating and capital raising efficiencies, as well as cost of capital advantages, while reducing PROREIT's exposure to any one property. PROREIT is expected to maintain its strong balance sheet.
- ***Exposure to Boulevard Assets.*** The Board considered the assets, financial condition, results of operations, current business plan and future prospects of the Boulevard assets, as well as current industry, economic and market conditions in its deliberations. The Board believes that Boulevard Unitholders will continue to benefit from being invested in Boulevard's business.
- ***Exposure to Existing PROREIT Assets and Enhanced Platform.*** The Board believes that the business and operating philosophies of Boulevard and PROREIT are similar with respect to asset and tenant qualities and their disciplined approach to acquisitions. Boulevard Unitholders will have the opportunity to benefit from the stability that comes from PROREIT managing its assets with an emphasis on maintaining stable operating cash flow through long-term leases to creditworthy tenants and from the pursuit of growth opportunities available to it.

- **Monthly Distributions.** PROREIT currently pays a \$0.21 distribution per PROREIT Unit on an annual basis.

3. Boulevard Debentureholder Vote

While the Boulevard Debentureholders will be provided a vote in respect of the Debenture Arrangement Resolution, the Arrangement is not conditional on the Boulevard Debentureholders' Approval. If the Boulevard Debentureholders' Approval is not obtained, the Boulevard Debentures will be excluded from the Arrangement and Boulevard and PROREIT shall have executed the Boulevard Debenture Supplemental Indenture, in order to provide for the assumption by PROREIT of all of the obligations of Boulevard under the Boulevard Debenture Indenture, such that, following completion of the Arrangement, the Boulevard Debentures become valid and binding obligations of PROREIT entitling the holders thereof, as against PROREIT, to all of the rights of holders of Boulevard Debentures under the Boulevard Debenture Indenture, as supplemented and amended by the Boulevard Debenture Supplemental Indenture.

If the Boulevard Debentureholders approve the Debenture Arrangement Resolution, the Boulevard Debentureholders will receive the Debenture Consideration which is equal to approximately \$1,033.40 for each \$1,000 principal amount of Boulevard Debentures held, assuming an Effective Date of September 30, 2015, as the Arrangement will result in the redemption of the Boulevard Debentures at 101% of their par value to Boulevard Debentureholders plus accrued and unpaid interest (including additional interest equal to the amount of interest that would otherwise be payable thereon from and including the Effective Date up until, but excluding, the date which is 30 days after the Effective Date).

4. Form of consideration under the Arrangement provides liquidity.

The consideration offered under the Arrangement for Boulevard Units is PROREIT Units. After giving effect to the Arrangement, PROREIT's portfolio will grow to over \$200,000,000 of gross book value and PROREIT will have a market capitalization that is significantly larger than that of Boulevard, which should significantly increase the ability of Boulevard Unitholders that receive PROREIT Units to realize liquidity. If the Boulevard Debentureholders' Approval is obtained at the Meeting in accordance with the Interim Order, the Boulevard Debentures, pursuant to the Arrangement, will be paid in cash, providing Boulevard Debentureholders with liquidity and with a form of consideration that will not be impacted by stock market fluctuations.

5. The advice received that the Consideration payable under the Arrangement is fair from a financial point of view, to Boulevard Unitholders

The Boulevard Special Committee has received a written opinion from Trimaven to the effect that as of August 24, 2015, and based upon and subject to the assumptions, limitations and qualifications therein, the Consideration payable to the Boulevard Unitholders under the Arrangement is fair, from a financial point of view, to the Boulevard Unitholders, excluding PROREIT. The full text of the opinion is attached as Appendix "F" to the Information Circular and should be reviewed and considered in its entirety in conjunction with the review of the Information Circular.

6. Credibility of counterparties and likelihood of transaction being completed.

PROREIT is a credible and reputable real estate owner, operator and investor and the Board believes that PROREIT has the financial capability to complete the Arrangement and that PROREIT has the operational expertise to successfully integrate the portions of Boulevard being acquired by PROREIT. When combined with the reasonableness of the closing conditions that are outside of the control of Boulevard, the likelihood of the Arrangement being completed is considered by the Board to be high.

7. Process of Boulevard Special Committee.

Prior to the announcement by PROREIT and Boulevard on July 31, 2015 of the Arrangement, the Boulevard Special Committee, together with management of Boulevard and its financial and legal advisors, had undertaken a rigorous process designed to maximise and enhance the benefits to the Boulevard Securityholders, whether under the Arrangement or any alternative proposal that may arise, whether solicited or unsolicited. The Board carefully considered the outcome of this process, including all transaction proposals received as well as the results of negotiations with PROREIT with respect to the terms of the Arrangement and the likelihood of any offers or other transactions emerging from other parties exceeding the value of the Arrangement. The Board has unanimously determined, after consultation with its financial and legal advisors, that the consideration offered for the Boulevard

Units pursuant to the Arrangement is fair, that it would be in the best interests of Boulevard to support and facilitate the Arrangement and enter into the Arrangement Agreement and to recommend that Boulevard Unitholders vote **IN FAVOUR OF** the Arrangement Resolution and Boulevard Debentureholders vote FOR the Debenture Arrangement Resolution implementing the Arrangement.

8. Boulevard retains the ability to respond to Superior Proposals.

Under the Arrangement Agreement, the Board remains able to respond, in accordance with its fiduciary duties, to unsolicited proposals that are more favourable from a financial point of view than the Arrangement. The Termination Payment payable in connection with a Superior Proposal is reasonable in the circumstances and does not preclude other proposals.

9. The Arrangement adequately considers the interests of Boulevard Convertible Securityholders.

Holders of Boulevard Options and Boulevard Deferred Units will have the ability to participate in the Arrangement and to receive substantially equivalent consideration for their securities as are received by Boulevard Unitholders. In the alternative, in the case of Boulevard Warrantholders, such holders will receive replacement securities of PROREIT on substantially similar terms and conditions (including economic terms).

10. Effect on Boulevard Deferred Units

In accordance with the Boulevard LTIP, the vesting of all Boulevard Deferred Units shall be accelerated to provide that such Boulevard Deferred Units shall be fully vested immediately prior to the Effective Time, and immediately prior to the Effective Time, each Boulevard Deferred Unit shall be settled by the issuance of a Boulevard Unit and cancelled.

11. Protections for Boulevard Unitholders and Boulevard Debentureholders.

The Board considered the fact that the Arrangement Resolution must be approved by (i) not less than two-thirds ($66\frac{2}{3}$) of the votes cast by Boulevard Unitholders in person or by proxy at the Meeting to be protective of the rights of Boulevard Unitholders, and by (ii) a simple majority of the votes cast by the Boulevard Unitholders (other than the Interested Unitholder) present in person or represented by proxy at the Meeting in accordance with MI 61-101, and that the Debenture Arrangement Resolution must be approved by not less than two-thirds ($66\frac{2}{3}$) of the votes cast by Boulevard Debentureholders in person or by proxy at the Meeting to be protective of the rights of Boulevard Debentureholders. The Board also considered the fact that the Arrangement must also be approved by the Court, which will consider the fairness of the Arrangement to all Boulevard Unitholders and Boulevard Debentureholders. In addition, any registered Boulevard Unitholder or Boulevard Debentureholder who opposes the Arrangement may, on strict compliance with certain conditions, exercise its Dissent Rights and receive the fair value of the Dissent Units or Dissent Debentures, as applicable, in accordance with the Arrangement.

12. All of the Trustees and Officers of Boulevard will be voting IN FAVOUR OF the Arrangement Resolution and the Debenture Arrangement Resolution, as applicable.

All of the trustees and senior executive officers of Boulevard have indicated their intention to vote all Boulevard Units that they own or exercise control or direction over IN FAVOUR OF the Arrangement Resolution and to vote all of the Boulevard Debentures that they own or exercise control or direction over IN FAVOUR OF the Debenture Arrangement Resolution.

Other Considerations

The Boulevard Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including:

- The risks to Boulevard and Boulevard Securityholders if the Plan of Arrangement is not completed, including the costs to Boulevard in pursuing the Plan of Arrangement;
- The conditions to the various counterparties' obligations to complete the Arrangement and the right of PROREIT to terminate the Arrangement Agreement under certain limited circumstances; and

- The terms of the Arrangement Agreement in respect of: (i) restricting Boulevard from soliciting third parties to make an Acquisition Proposal; (ii) the requirement that in order to constitute a Superior Proposal, among other conditions specified in the Arrangement Agreement, an Acquisition Proposal must result in a transaction more favourable, from a financial point of view, to Boulevard Unitholders than the Arrangement; and (iii) the fact that if the Arrangement Agreement is terminated under certain circumstances, Boulevard may be required to pay the Termination Payment (as defined below).

THE ARRANGEMENT

The following is a summary only of the material terms of the Plan of Arrangement and certain related matters and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached as Appendix “E” to this Information Circular.

Required Unitholder Approval

If the Arrangement Resolution is passed by the affirmative vote (the “**Boulevard Unitholder Approval**”) of (i) at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by Boulevard Unitholders present in person or represented by proxy

at the Meeting and entitled to vote, and by (ii) a simple majority of the votes cast by the Boulevard Unitholders (other than the Interested Unitholder) present in person or represented by proxy at the Meeting in accordance with MI 61-101, and all of the other conditions to closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a Court-approved plan of arrangement under the OBCA.

The Arrangement Resolution must receive Boulevard Unitholder Approval in order for Boulevard to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding the Boulevard Unitholder Approval, Boulevard and PROREIT reserve the right in certain circumstances to not proceed with the Arrangement in accordance with the terms of the Arrangement Agreement.

Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders

Boulevard Unitholders

Under the terms of the Arrangement Agreement, each Boulevard Unitholder will be entitled to receive, in exchange for each whole Boulevard Unit it holds, 0.04651 of a PROREIT Unit. It is expected that approximately 1.8 million PROREIT Units will be delivered in aggregate to Boulevard Unitholders (based on the number of Boulevard Units and Boulevard Deferred Units outstanding on the Record Date and assuming all of the Boulevard Debentures will be acquired, and cancelled, by Boulevard as part of the Arrangement).

Boulevard Optionholders

Under the terms of the Arrangement Agreement, each Boulevard Option (whether vested or unvested) will be redeemed and cancelled by Boulevard immediately prior to the Effective Time for consideration that is equal to the product obtained by multiplying (i) the amount by which the Implied Price exceeds the exercise price per Boulevard Unit of each such Boulevard Option (less applicable tax withholdings), by (ii) the number of Boulevard Units underlying such Boulevard Option (the “**Boulevard Option Consideration**”), which Boulevard Option Consideration shall be settled by the issuance by Boulevard of Boulevard Units at the Implied Price. Any such redeemed Boulevard Options shall immediately be cancelled by Boulevard. Unless and to the extent required by the terms of the Boulevard Unit Option Plan, the Boulevard Board will accelerate the vesting of any Boulevard Options in connection with the Arrangement (which does not affect the ability of holders of unvested Boulevard Options to have their Boulevard Options redeemed in accordance with the first sentence of this paragraph).

Boulevard will obtain, prior to the Effective Time, from each holder of Boulevard Options, the amount of any Taxes applicable to the redemption and cancellation of the Boulevard Options.

Boulevard Warrantholders

Under the terms of the Arrangement Agreement, each Boulevard Warrant (whether vested or unvested) will be exchanged for a warrant (each, a “**Replacement Warrant**”) to purchase from PROREIT the number of PROREIT Units (rounded down to the nearest whole trust unit) equal to: (i) the Exchange Ratio multiplied by (ii) the number of

Boulevard Units subject to such Boulevard Warrant immediately prior to the Effective Time. The exercise price per PROREIT Unit subject to a Replacement Warrant shall be an amount equal to the quotient obtained when: (x) the exercise price per Boulevard Unit subject to each such Boulevard Warrant immediately before the Effective Time; is divided by (y) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Warrants shall be rounded up to the nearest whole cent.

Boulevard Deferred Unitholders

The vesting of all Boulevard Deferred Units shall be accelerated to provide that such Boulevard Deferred Units shall be fully vested immediately prior to the Effective Time, and immediately prior to the Effective Time, each Boulevard Deferred Unit shall be settled in accordance with the Boulevard LTIP such that one Boulevard Unit shall be issued for each Boulevard Deferred Unit and such Boulevard Deferred Unit shall be automatically cancelled.

Boulevard will obtain, prior to the Effective Time, from each holder of Boulevard Deferred Units, the amount of any Taxes applicable to the settlement of the Boulevard Deferred Units.

Boulevard Debentureholders

The participation in the Arrangement of the Boulevard Debentureholders will require the affirmative vote of the holders of not less than two-thirds ($66\frac{2}{3}\%$) of the principal amount of the Boulevard Debentures held by holders present in person or represented by proxy at the Meeting and voted upon the Debenture Arrangement Resolution (the “**Boulevard Debentureholders’ Approval**”) pursuant to Section 14.11(d) of the Boulevard Debenture Indenture. The Meeting shall constitute a meeting of Boulevard Debentureholders for the purpose of the Boulevard Debenture Indenture. Boulevard Debentureholders will vote on the Debenture Arrangement Resolution as a separate class from the Boulevard Unitholders, and will receive one vote for each \$1,000 principal amount of Boulevard Debentures held.

If the Boulevard Debentureholders’ Approval is obtained at the Meeting and the Arrangement is completed, the Boulevard Debentures will be transferred to and cancelled by Boulevard as part of the Arrangement. The Debenture Consideration to be received by the Boulevard Debentureholders will be the same amount, in respect of principal, as the Boulevard Debentureholders would be entitled to receive upon exercise of their put right under the Boulevard Debentures in accordance with the terms of subsection 2.4(j) of the Boulevard Debenture Indenture. The Debenture Consideration to be received by the Boulevard Debentureholders will also include the accrued and unpaid interest on the principal amount to but excluding the Effective Date and an amount equal to the amount of interest that would otherwise be payable on the Boulevard Debentures from and including the Effective Date to but excluding the date which is 30 days after the Effective Date, being the last day on which it is anticipated that the put right for Boulevard Debentures could be exercised if the Boulevard Debentures are not acquired by Boulevard under the Arrangement.

In the event that the Boulevard Debentureholders’ Approval is obtained, it will not be necessary for holders of Boulevard Debentures to convert their Boulevard Debentures in order to participate in the Arrangement. However, the Boulevard Debentureholders who wish to convert such Boulevard Debentures into Boulevard Units prior to the Effective Date must provide Equity Financial Trust Company, the trustee under the Boulevard Debenture Indenture (the “**Indenture Trustee**”), with the documents required pursuant to the terms of the Boulevard Debenture Indenture to effect such conversion prior to the day that is three business days before the Effective Date, in order to allow the Indenture Trustee sufficient time to properly effect such conversion. In the event that any such documents are not provided, or are not provided in a timely manner, and the Indenture Trustee does not receive the documents required pursuant to the terms of the Boulevard Debenture Indenture prior to the day that is three business days before the Effective Date, the Indenture Trustee will be unable to process the conversion of the Boulevard Debentures prior to the Effective Date and these Boulevard Debentures will participate in the Arrangement along with all of the other Boulevard Debentures. Furthermore, the Boulevard Debenture Indenture provides that the registers of the Boulevard Debentures are closed five business days prior to an interest payment date in respect of such Boulevard Debentures and the Indenture Trustee will not affect the conversion of the Boulevard Debentures into Boulevard Units during such periods. The next interest payment date in respect of the Boulevard Debentures is December 31, 2015.

The Boulevard Debentureholders’ Approval will also be sought at the Meeting to allow the Boulevard Debentureholders to participate in the Arrangement in the manner described above. The Boulevard Debentureholders will vote on the Debenture Arrangement Resolution, and participation in the Arrangement by the Boulevard Debentureholders will require the affirmative vote of the holders of not less than two-thirds ($66\frac{2}{3}\%$) of the principal amount of the Boulevard Debentures, respectively, held by holders present in person or represented by proxy at the

Meeting and voted upon the Debenture Arrangement Resolution. However, Boulevard Debentureholders' Approval is not a condition to the successful completion of the Arrangement.

If the Boulevard Debentureholders' Approval is not obtained at the Meeting in respect of Boulevard Debentures, the Boulevard Debentures will be excluded from the Arrangement and will remain outstanding following completion of the Arrangement.

If the Boulevard Debentureholders' Approval is not obtained at the Meeting and the Boulevard Unitholders approve the Arrangement Resolution, PROREIT and Boulevard will execute the Boulevard Debenture Supplemental Indenture, and such other instruments as contemplated and required by the Boulevard Debenture Indenture, in order to provide for the assumption by PROREIT, pursuant to and in accordance with the Plan of Arrangement, of all of the obligations of Boulevard under the Boulevard Debenture Indenture, such that, upon completion of the steps contemplated by Section 3.1(q) of the Plan of Arrangement, the Boulevard Debentures will be valid and binding obligations of PROREIT entitling the holders thereof, as against PROREIT, to all of the rights of holders of Boulevard Debentures under the Boulevard Debenture Indenture, as supplemented and amended by the Boulevard Debenture Supplemental Indenture. Upon such assumption, the conversion price (the "**Conversion Price**") in respect of the Boulevard Debentures will be \$5.38 such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted.

If the Boulevard Debentureholders' Approval is not obtained at the Meeting in respect of Boulevard Debentures, in accordance with the terms of the Boulevard Debentures, holders thereof may also require that all or any part of their Boulevard Debentures be purchased following completion of the Arrangement at a price equal to 101% of the principal amount plus accrued and unpaid interest. Following the completion of the Arrangement, PROREIT will promptly give written notice to the Boulevard Debenture Trustee of such completion, and the Boulevard Debenture Trustee will thereafter give notice to the holders of Boulevard Debentures of such completion and of the right of such holders to require PROREIT to purchase its Boulevard Debentures on the foregoing terms. In order for a Boulevard Debentureholder to exercise such right, it must deliver to the Boulevard Debenture Trustee, not less than five (5) business days prior to the date that is thirty (30) days following the Boulevard Debenture Trustee's notice of completion of the Arrangement, written notice of the holder's exercise of such right, together with the Boulevard Debentures with respect to which the right is being exercised and a duly endorsed form of transfer. PROREIT will be entitled at its option to satisfy its payment obligation in respect of a holder's exercise of such right, in whole or in part, by delivering PROREIT Units to such holder.

Outstanding Securities

As at the close of business on August 6, 2015 there were issued and outstanding 38,895,458 Boulevard Units, 3,728,572 Boulevard Options exercisable for 3,728,572 Boulevard Units at a weighted average exercise price of \$0.115, 1,200,000 Boulevard Warrant exercisable for 1,200,000 Boulevard Units, 248,160 Boulevard Deferred Units, and \$3,500,000 principal amount of Boulevard Debentures.

Arrangement Mechanics

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix "E" to this Information Circular. Upon the Arrangement becoming effective, the following transactions, among others, will occur and will be deemed to occur in the order set out in the Plan of Arrangement.

Commencing at the Effective Time, except as otherwise noted in the Plan of Arrangement, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person, in each case effective as at two minute intervals starting at the Effective Time:

- (a) all Boulevard URP Rights issued pursuant to the Boulevard Unitholder Rights Plan shall be cancelled without any payment in respect thereof, the Unitholder Rights Plan shall be terminated and shall be of no further force or effect and thereafter no person will have any further liability or obligation to the former holders of Boulevard URP Rights under such plan and the former holders of Boulevard URP Rights will have no further rights under such plan, without any further act or formality;
- (b) the Boulevard Declaration of Trust, and the declaration of trust, partnership agreement or other constating document (as applicable) of each Boulevard Subsidiary participating in the transactions below, shall be

amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;

- (c) each Boulevard Option (whether vested or unvested) will be redeemed and cancelled by Boulevard immediately prior to the Effective Time for consideration that is equal to the Boulevard Option Consideration, which Boulevard Option Consideration shall be settled by the issuance by Boulevard of Boulevard Units at the Implied Price (rounded down to the nearest whole trust unit);
- (d) each Boulevard Warrant (whether vested or unvested) will be exchanged for a Replacement Warrant to purchase from PROREIT the number of PROREIT Units (rounded down to the nearest whole trust unit) equal to: (i) the Exchange Ratio multiplied by (ii) the number of Boulevard Units subject to such Boulevard Warrant immediately prior to the Effective Time. The exercise price per PROREIT Unit subject to a Replacement Warrant shall be an amount equal to the quotient obtained when: (x) the exercise price per Boulevard Unit subject to each such Boulevard Warrant immediately before the Effective Time; is divided by (y) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Warrants shall be rounded up to the nearest whole cent;
- (e) the vesting of all Boulevard Deferred Units shall be accelerated to provide that such Boulevard Deferred Units shall be fully vested immediately prior to the Effective Time, and immediately prior to the Effective Time, each Boulevard Deferred Unit shall be settled in accordance with the Boulevard LTIP such that one Boulevard Unit shall be issued for each Boulevard Deferred Unit and such Boulevard Deferred Unit shall be automatically cancelled;
- (f) each Boulevard Unit (other than any Boulevard Units in respect of which the Boulevard Unitholder has validly exercised his, her or its Dissent Right) shall be transferred by the holder thereof to Acquireco (free and clear of any liens, charges and encumbrances of any nature whatsoever) in exchange for a balance of sale (the “**Balance of Sale**”) payable by Acquireco to the holder thereof in an amount equal to the value of the Consideration for such Boulevard Unit acquired by Acquireco pursuant to Subsection 3.1(f) of the Plan of Arrangement;
- (g) each Boulevard Unit in respect of which the Boulevard Unitholder has validly exercised his, her or its Dissent Right shall be directly transferred and assigned by such Dissenting Unitholder to Acquireco (free and clear of any liens, charges and encumbrances of any nature whatsoever) in accordance with Article 4 of the Plan of Arrangement;
- (h) with respect to each Boulevard Unit transferred and assigned in accordance with Subsection 3.1(f) or Subsection 3.1(g) of the Plan of Arrangement:
 - (i) the registered holder thereof shall cease to be the registered holder of such Boulevard Unit and the name of such registered holder shall be removed from the register of Boulevard Units as of the Effective Time;
 - (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Boulevard Unit in accordance with Subsection 3.1(f) or Subsection 3.1(g) of the Plan of Arrangement, as applicable; and
 - (iii) Acquireco will be the holder of all of the outstanding Boulevard Units and the register of Boulevard Unitholders shall be revised accordingly;
- (i) the Balance of Sale and Dissent Obligations shall be assumed on behalf of Acquireco by PROREIT and as consideration for such assumption, Acquireco shall undertake to pay to PROREIT an amount equal to the amount of the Balance of Sale payable to the Boulevard Unitholders (other than the Dissenting Unitholders) under Section 3.1(f) of the Plan of Arrangement, and the amount payable pursuant to the Dissent Obligations (collectively, the “**PROREIT Receivable**”);
- (j) the Balance of Sale shall be satisfied by PROREIT by the issuance to each Boulevard Unitholder (other than the Dissenting Unitholders) its pro rata share of the Consideration for each Boulevard Unit acquired by Acquireco under Section 3.1(f) of the Plan of Arrangement from such Boulevard Unitholder, provided that if

any Boulevard Unitholder becomes entitled to receive a fractional number of PROREIT Units, such fraction will be rounded down to the nearest whole number;

- (k) the PROREIT Receivable shall be contributed by PROREIT to PROREIT LP in consideration for the issuance by PROREIT LP of Class A LP Units having an aggregate value equal to the PROREIT Receivable;
- (l) Acquireco and Boulevard GP shall be amalgamated and continued as one corporation under the OBCA to form Amalco in accordance with the following:
 - (i) *Name.* The name of Amalco shall be determined by PROREIT;
 - (ii) *Registered Office.* The registered office of Amalco shall be the registered office of Acquireco;
 - (iii) *Share Provisions.* Amalco shall be authorized to issue an unlimited number of common shares of Amalco;
 - (iv) *Restrictions on Transfer.* No shares of Amalco shall be transferred to any person without the approval of the board of directors of Amalco;
 - (v) *Directors and Officers.*
 - (A) *Minimum and Maximum.* The directors of Amalco shall, until otherwise changed in accordance with the OBCA, consist of a minimum number of one director and a maximum number of ten directors;
 - (B) *Initial Directors.* The initial directors of Amalco shall be the directors of Acquireco; and
 - (C) *Initial Officers.* The initial officer of Amalco shall be the officer of Acquireco;
 - (vi) *Shareholders.* The sole shareholders of Amalco shall be PROREIT LP and Boulevard;
 - (vii) *Business and Powers.* There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise;
 - (viii) *Stated Capital.* The aggregate stated capital of Amalco will be an amount equal to the aggregate of the stated capital for the shares of Acquireco immediately before the Effective Date;
 - (ix) *By-laws.* The by-laws of Amalco shall be the by-laws of Acquireco, *mutatis mutandis*;
 - (x) *Effect of Amalgamation.* The provisions of section 179 of the OBCA shall apply to the amalgamation with the result that:
 - (A) all of the property of each of Acquireco and Boulevard GP (other than amounts receivable between Acquireco and Boulevard GP, if any, and other than the shares in the capital of Boulevard GP) shall continue to be the property of Amalco;
 - (B) Amalco shall continue to be liable for all of the obligations of each of Acquireco and Boulevard GP (other than amounts payable between Acquireco and Boulevard GP, if any);
 - (C) any existing cause of action, claim or liability to prosecution of Acquireco or Boulevard GP shall be unaffected;
 - (D) any civil, criminal or administrative action or proceeding pending by or against Acquireco or Boulevard GP may be continued to be prosecuted by or against Amalco; and
 - (E) a conviction against, or ruling, order or judgment **IN FAVOUR OF** or against, Acquireco or Boulevard GP may be enforced by or against Amalco;

- (xi) *Articles.* The Articles of Arrangement filed shall be deemed to be the articles of amalgamation of Amalco;
- (m) Amalco shall repay the PROREIT Receivable by delivering the Boulevard Units to PROREIT LP and as a result, the PROREIT Receivable shall be repaid in full;
- (n) following the repayment of the PROREIT Receivable by Amalco:
 - (i) the registered holder of the Boulevard Units shall cease to be Amalco and the name of Amalco shall be removed from the register of holders of Boulevard Units as of the Effective Time;
 - (ii) Amalco, as the registered holder of the Boulevard Units, shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Boulevard Units; and
 - (iii) PROREIT LP will be the holder of all of the outstanding Boulevard Units and the register of Boulevard Unitholders shall be revised accordingly;
- (o) if the approval of the Boulevard Debentureholders' has been obtained at the Meeting in accordance with the terms of the Interim Order, the following transactions shall occur simultaneously:
 - (i) each outstanding Boulevard Debenture held by a Dissenting Debentureholder shall be, and shall be deemed to be transferred by the holder thereof to Boulevard and be cancelled, and each Dissenting Debentureholder shall cease to have any rights as a Boulevard Debentureholder other than the right to be paid the fair value of their Boulevard Debentures by Boulevard in accordance with Article 4 of the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Boulevard Debentures; and
 - (ii) each outstanding Boulevard Debenture (other than the Boulevard Debentures held by Dissenting Debentureholders referred to in Subsection 3.1(o)(i) of the Plan of Arrangement), shall be and shall be deemed to be transferred by the holder thereof to Boulevard and cancelled in exchange, for each \$1,000 principal amount of Boulevard Debentures so transferred, the Debenture Consideration, and the name of such holder shall be removed from the register of holders of Boulevard Debentureholders;
- (p) Amalco shall be deemed to have redeemed its shares held by Boulevard for an aggregate consideration equal to \$100 and PROREIT LP shall be the sole remaining shareholder of Amalco;
- (q) from and after the Effective Date, if the approval of the Boulevard Debentureholders has not been obtained at the Meeting in accordance with the terms of the Interim Order, PROREIT shall assume the due and punctual payment of all of the Boulevard Debentures as sole obligor, including the agreement to perform substantially all of the covenants of Boulevard under the Boulevard Debentures as the successor to Boulevard by the execution of the Boulevard Debenture Supplemental Indenture and simultaneously with such assumption, pursuant to and in accordance with the Boulevard Debenture Supplemental Indenture, the Boulevard Debentures and the Boulevard Debenture Indenture will be amended and supplemented so that the applicable "Conversion Price" specified therein will become in respect of each Boulevard Debenture \$5.38 such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted. For greater certainty, nothing in this section shall affect or reduce the requirement for the PROREIT to make an offer through a Change of Control Notice (as such term is defined in the Boulevard Debenture Indenture) or to pay the Total Put Price (as such term is defined in the Boulevard Debenture Indenture) in accordance with Section 2.4(j) of the Boulevard Debenture Indenture;
- (r) on or prior to the Effective Date, the Debenture Consideration shall be calculated by Boulevard and the amount so determined and agreed to by Boulevard and PROREIT shall be inserted in the Exhibit to the Plan of Arrangement in the copy which is attached to the Articles of Arrangement, and for the purposes of the Arrangement, the Debenture Consideration shall conclusively be deemed to be the amount so contained in such Exhibit. Notwithstanding the foregoing, if the approval of the Boulevard Debentureholders has not been obtained at the Meeting in accordance with the terms of the Interim Order, such calculation shall not need to be made, and the amount for the Debenture Consideration shall be shown on such Exhibit as nil; and

- (s) notwithstanding Section 3.1 of the Plan of Arrangement, if the approval of Boulevard Debentureholders of the Debenture Arrangement Resolution has not been obtained at the Meeting in accordance with the terms of the Interim Order, the events set forth in Subsection 3.1(o) of the Plan of Arrangement shall not occur nor be deemed to have occurred. Prior to the filing of the Articles of Arrangement, the Exhibit to the Plan of Arrangement shall be completed to indicate whether the approval of the Boulevard Debentureholders was obtained at the Meeting.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the payment for Boulevard Units, a registered Boulevard Unitholder must complete and sign the applicable Letter(s) of Transmittal (printed on blue paper) enclosed with this Information Circular and deliver such Letter(s) of Transmittal (or a manually executed copy thereof) together with the certificate(s) representing the Boulevard Units and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter(s) of Transmittal.

If the Debenture Arrangement Resolution is also passed, in order to receive the payment for Boulevard Debentures, a registered Boulevard Debentureholder must complete and sign the applicable Letter(s) of Transmittal enclosed with this Information Circular and deliver such Letter(s) of Transmittal (or a manually executed copy thereof) together with the certificate(s) representing the Boulevard Debentures and the other documents required by the instructions set out therein to the Depository in accordance with the instructions contained in the Letter(s) of Transmittal.

Only registered Boulevard Securityholders should submit a Letter of Transmittal. If you are a Non-Registered Holder holding Boulevard Securities through an Intermediary, you should carefully follow any instructions provided to you by such Intermediary. All Non-Registered Holders of Boulevard Securities should contact their Intermediary to submit their instructions with respect to the Arrangement. These instructions will be forwarded to CDS which will submit the Letter of Transmittal on behalf of all Non-Registered Holders of Boulevard Securities.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Boulevard Securityholder, Boulevard and PROREIT upon the terms and subject to the conditions of the Arrangement.

In all cases, payment for Boulevard Securities deposited will be made only after timely receipt by the Depository of certificate(s) representing the Boulevard Securities, together with the applicable properly completed and duly executed Letter(s) of Transmittal in the form accompanying the Information Circular, or a manually executed copy thereof, relating to such Boulevard Securities, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other required documents.

Except as otherwise provided in the instructions to the Letter of Transmittal, any signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Boulevard Securities deposited pursuant to the Arrangement Agreement will be determined by PROREIT in its sole discretion. Depositing Boulevard Securityholders agree that such determination shall be final and binding. PROREIT reserves the absolute right to reject any and all deposits which PROREIT determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. PROREIT reserves the absolute right to waive any defect or irregularity in the deposit of any Boulevard Securities. There shall be no duty or obligation on PROREIT, Boulevard, the Depository or any other person to give notice of any defect or irregularity in any deposit of Boulevard Securities and no liability shall be incurred by any of them for failure to give such notice. PROREIT's interpretation of the terms and conditions of the Arrangement (including the Information Circular and the Letter of Transmittal) shall be final and binding.

The method of delivery of certificates representing Boulevard Securities and all other required documents is at the option and risk of the person depositing the same, Boulevard recommends that such documents be delivered by hand

to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Delivery of Consideration

The Depositary will act as the agent of persons who have deposited Boulevard Securities pursuant to the Arrangement for the purpose of receiving payment from Boulevard or PROREIT, as applicable in accordance with the Plan of Arrangement, and transmitting payment from Boulevard or PROREIT, as applicable in accordance with the Plan of Arrangement, to such persons, and receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Boulevard Securities.

Prior to the Effective Date, PROREIT shall advance, or shall cause to be advanced, to Boulevard the aggregate amount of cash that the Boulevard Debentureholders are entitled to receive under the Arrangement (calculated without reference to whether any Boulevard Debentureholder has exercised Dissent Rights) pursuant to Section 3.1 of the Plan of Arrangement and Boulevard shall deposit or cause to be deposited same with the Depositary, and, upon the Effective Time provided for in Subsection 3.1(o) of the Plan of Arrangement, such amount shall be held by the Depositary as agent for, and for the benefit of, the former Boulevard Debentureholders for distribution to such former holders in accordance with the provisions of Article 5 of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Boulevard Units that were exchanged for PROREIT Units in accordance with Section 3.1(j) of the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, the PROREIT Units that such holder is entitled to receive in accordance with Section 3.1(j) of the Plan of Arrangement, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement and any certificate so surrendered shall be cancelled.

After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a) of the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more Boulevard Units shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1(j) of the Plan of Arrangement, less any amounts withheld pursuant to Section 5.3 of the Plan of Arrangement.

If the Boulevard Debentureholders' Approval is obtained, PROREIT shall deliver the consideration in respect of those Boulevard Debentures which are represented by a Global Debenture (as such term is defined in the Boulevard Debenture Indenture) to Boulevard which shall deposit or cause to be deposited the consideration with the Depositary. Boulevard Debentureholders whose interest in Boulevard Debentures is not represented by a Global Debenture (as such term is defined in the Boulevard Debenture Indenture) shall, upon surrender to the Depositary for cancellation of a certificate or certificates which, immediately prior to the Effective Time provided for in Section 3.1(o) of the Plan of Arrangement, represented outstanding Boulevard Debentures that were transferred pursuant to subsection 3.1(o)(ii) of the Plan of Arrangement together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time provided for in Section 3.1(o) of the Plan of Arrangement (in each case, less any amounts withheld pursuant to subsection 5.3 of the Plan of Arrangement), a cheque for the consideration to which such holder is entitled under the Arrangement, and any certificate(s) so surrendered shall be forthwith cancelled.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified by Boulevard and PROREIT against certain liabilities under applicable securities laws and expenses in connection therewith.

Boulevard, PROREIT and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to a Boulevard Securityholder such amounts as Boulevard, PROREIT or the Depositary is required or permitted to deduct and withhold with respect to such payment under applicable Laws.

THE ARRANGEMENT AGREEMENT

Summary of the Arrangement Agreement

The Arrangement Agreement has been filed on the SEDAR website of the Canadian Securities Administrators (www.sedar.com) and on Boulevard's website at www.boulevardindustrialreit.com. The following is a summary of certain provisions of the Arrangement Agreement, but is not intended to be complete. Please refer to the Arrangement Agreement for a full description of the terms and conditions thereof. Capitalized terms used in this section "*Summary of the Arrangement Agreement*" but not defined have the meanings given in the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by Boulevard to PROREIT and Acquireco in respect of Boulevard and customary representations and warranties made by PROREIT to Boulevard in respect of PROREIT. Those representations and warranties were made solely for purposes of the Arrangement Agreement, were made as of a specified date and may be subject to contractual standards of materiality different from what may be viewed as material to Boulevard Unitholders. For the foregoing reasons, Boulevard Unitholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Boulevard in favour of PROREIT relate to: organization of Boulevard; organization of Boulevard GP; authority of Boulevard relative to the Arrangement Agreement; authority of Boulevard GP relative to the Arrangement Agreement; compliance with Laws and the Boulevard Declaration of Trust; Boulevard material contracts; public filings; Boulevard Subsidiaries; reporting issuer status; capitalization and listing; no conflict; government authorizations; financial statements; employment matters; purchase and sale of assets; contingent liabilities; proceedings; records; taxes; absence of certain changes or events; insurance; environmental laws; ownership of assets; title to Lands and Buildings; Leases; Boulevard data room information; disclosure controls and internal control over financial reporting; fees and commissions; collateral benefits; intellectual property; Competition Act; and the Fairness Opinion.

The representations and warranties provided by PROREIT and Acquireco in favour of Boulevard relate to: organization and qualification of PROREIT; organization of Acquireco; authority of PROREIT relative to the Arrangement Agreement; authority of Acquireco relative to the Arrangement Agreement; compliance with Laws and PROREIT Declaration of Trust; PROREIT material contracts; public filings; PROREIT Material Subsidiaries; reporting issuer status; capitalization and listing; no conflict, required filings and consents; financial statements; purchase and sale of assets; contingent liabilities; taxes; absence of certain changes or events; government authorizations; residency for Investment Canada Act; issuance of PROREIT Units; incorporation of Acquireco; litigation; and no broker.

Conditions

The Arrangement Agreement contains certain customary conditions to the completion of the Arrangement in favour of each of Boulevard and PROREIT including that: (i) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to Boulevard or PROREIT, acting reasonably, on appeal or otherwise; (ii) the Arrangement Resolution shall have been approved and adopted by the Boulevard Unitholders at the Meeting in accordance with the terms of the Arrangement Agreement and the Interim Order; (iii) the Articles of Arrangement to be filed with the Director in accordance with the Arrangement, including the Plan of Arrangement appended thereto, shall be in form and substance satisfactory to PROREIT and Boulevard, each acting reasonably; (iv) no Governmental Entity shall have enacted, issued, promulgated, made any order or enforced or entered any Law (whether temporary, preliminary or permanent) that enjoins or otherwise prohibits consummation of, or dissolves, the Contemplated Transactions; (v) PROREIT shall have obtained conditional approval to the listing of the PROREIT Units issuable or to be made issuable pursuant to the Arrangement on the TSX-V; (vi) in the event the Debenture Arrangement Resolution is not approved by the Boulevard Debentureholders at the Meeting, PROREIT and Boulevard shall have executed such instruments, and the Boulevard Debenture Trustee shall have received such opinions, as contemplated and required by the Boulevard Debenture Indenture, in order to provide for the assumption, as of the Effective Time, by PROREIT of all of the obligations of Boulevard under the Boulevard Debenture Indenture in respect of the Boulevard Debentures, such that, as of the Effective Time, the Boulevard Debentures become valid and binding obligations of PROREIT entitling the holders thereof, as against PROREIT, to all of the rights of holders of Boulevard Debentures under the

Boulevard Debenture Indenture; and (vii) the Arrangement Agreement shall not have been terminated in accordance with its terms.

The Arrangement Agreement also contains certain customary conditions to the completion of the Arrangement for the sole benefit of PROREIT including: (i) all covenants of Boulevard under the Arrangement Agreement to be performed on or before the Outside Date or the Effective Time, as applicable, that have not been waived by PROREIT shall have been duly performed by Boulevard in all material respects and PROREIT shall have received a certificate of Boulevard addressed to PROREIT and dated the Effective Date, signed on behalf of Boulevard by two senior executive officers of Boulevard (on Boulevard's behalf and without personal liability), confirming the same as at the Effective Time; (ii) all representations and warranties of Boulevard set forth in the Arrangement Agreement shall be true and correct; (iii) there shall not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity (other than a suit, action or proceeding that is considered by PROREIT, acting reasonably and in good faith, to be frivolous or vexatious) that is reasonably likely to result in a (A) restriction or prohibition of the consummation of the Contemplated Transactions or a person obtaining from Boulevard or PROREIT any material damages directly or indirectly in connection with the Contemplated Transactions, or (B) Material Adverse Effect in respect of Boulevard; (iv) Boulevard shall have (A) obtained any consents from lenders required under its operating and acquisition credit facility that are necessary for the consummation of the Contemplated Transactions, and (B) issued the required Boulevard Units as consideration for the cancellation of all Boulevard Options, Boulevard Warrants and Boulevard Deferred Units in accordance with Section 2.5 of the Arrangement Agreement; (v) since the date of the Arrangement Agreement there shall not have occurred a Material Adverse Effect in respect of Boulevard, and PROREIT shall have received a certificate signed on behalf of Boulevard by the chief executive officer and the chief financial officer of Boulevard (on Boulevard's behalf and without personal liability) to such effect; (vi) holders of not greater than 5% of the outstanding Boulevard Units shall have validly exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date; (vii) (A) the aggregate outstanding principal amount of the Existing Mortgages in respect of which the mortgagee thereunder is entitled to consent to the Contemplated Transactions but has not done so on terms and conditions acceptable to PROREIT, acting reasonably, shall not exceed \$100,000, and (B) the mortgagees under the Existing Mortgages have provided written consent to PROREIT regarding the addition of second ranking mortgages on the Properties by PROREIT following the Effective Time; (viii) the cost and expenses of Boulevard and the Boulevard Subsidiaries relating to the Arrangement, including any amounts payable under the Management Agreement, including the termination fee payable to the Manager, as well as fees and expenses paid or payable to Boulevard's financial, legal and other advisors and pursuant to the terms of employment agreements, will not be greater than an aggregate amount of \$700,000; (ix) Boulevard shall have obtained prior to the Effective Time, (A) from each holder of Boulevard Options an acknowledgement of cancellation of the Boulevard Options held by each such holder together with a release in favour of Boulevard and PROREIT, and (ii) from each holder of Boulevard Options and from each holder of Boulevard Deferred Units, the amount of any Taxes applicable to the redemption and cancellation of the Boulevard Options or the settlement of the Boulevard Deferred Units, as the case may be; and (x) the Management Agreement (as such term is defined in the Arrangement Agreement) shall be terminated, including releases from the Manager in favour of Boulevard and PROREIT, effective immediately prior to the Effective Time.

The Arrangement Agreement also contains certain customary conditions to the completion of the Arrangement for the sole benefit of Boulevard including: (i) all covenants of PROREIT under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by PROREIT in all material respects and Boulevard shall have received a certificate of PROREIT, addressed to Boulevard and dated the Effective Date, signed on behalf of PROREIT by two of its senior executive officers (on behalf of PROREIT and without personal liability), confirming the same as of the Effective Date; (ii) the representations and warranties of PROREIT set forth in the Arrangement Agreement shall be true and correct in all respects, as of the Effective Time, as though made on and as of the Effective Time except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected individually or in the aggregate to prevent or materially impair or materially delay PROREIT's ability to complete the Arrangement, and Boulevard shall have received a certificate signed on behalf of PROREIT by two of its senior executive officers (on PROREIT's behalf and without personal liability) to this effect; and (iii) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of PROREIT and Boulevard shall have received a certificate signed on behalf of PROREIT by the chief executive officer and the chief financial officer of PROREIT (on behalf of PROREIT and without personal liability) to such effect.

Non-Solicitation Covenants

Termination of Existing Discussions

The Arrangement Agreement requires Boulevard to terminate any existing solicitation, discussion, encouragement, negotiation or process with or involving any person (other than PROREIT or any of its respective Representatives) with respect to or which could reasonably be expected to lead to an actual or potential Acquisition Proposal and request the return or destruction by third parties of any confidential information previously provided in connection therewith. Boulevard is not permitted to release any third party from any confidentiality or standstill agreement with Boulevard.

Non-Solicitation Covenant

The Arrangement Agreement further provides that Boulevard shall not, except in accordance with the Arrangement Agreement, directly or indirectly, or through any Representative or otherwise: (i) make, solicit, assist, initiate or otherwise facilitate any inquiries, proposals or offers regarding any Acquisition Proposal; (ii) engage in any discussions or negotiations with any person (other than PROREIT or any of its Representatives) regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, knowingly encourage or otherwise facilitate, any effort or attempt by any person to make or complete any Acquisition Proposal, provided that, for greater certainty, Boulevard may respond to any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Boulevard Board has so determined; (iii) make a Change in Recommendation; (iv) except as permitted by the Arrangement Agreement, release any person from, terminate, waive, amend, modify any provision of or otherwise forbear the enforcement of, any confidentiality or standstill agreement with such person that would facilitate the making or implementation of any Acquisition Proposal; or (v) accept, approve, endorse, recommend or enter into, or publicly propose to accept, endorse or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking providing for any Acquisition Proposal.

Notice to PROREIT of Acquisition Proposals

Boulevard has agreed to promptly (and in any event on the next business day following receipt thereof), provide oral and written notice to PROREIT of any proposal, inquiry, offer or request (or any amendment thereto) that could reasonably be expected to lead to or constituting an Acquisition Proposal or any amendment thereof, or any request for discussions or negotiations that could reasonably be expected to lead to an Acquisition Proposal, and/ or any request for non-public information with respect to any Acquisition Proposal relating to Boulevard or any Boulevard Subsidiary or for access to properties, books and records or a list of the Boulevard Unitholders or any list of securityholders of Boulevard or any Boulevard Subsidiaries of which Boulevard's trustees, officers or other executives are or become aware, or any amendments to the foregoing. Such notice shall include a description of the terms and conditions of any proposal, inquiry, offer or request, (including any amendment thereto) to the extent known and shall include copies (with the identities of the persons making such proposal, inquiry, correspondence, offer or request redacted) of any such proposal, inquiry, correspondence, offer or request or any amendment to any of the foregoing, if in writing or electronic form, and if not in writing or electronic form a description of the terms of such correspondence, sent to Boulevard by or on behalf of the person making such Acquisition Proposal. Boulevard is required to keep PROREIT informed on a prompt basis of the status, including any change to the price offered or any other material terms, of any such proposal, inquiry, offer or request, or any amendment to the foregoing.

Ability to Respond to a Superior Proposal

In response to a *bona fide* written unsolicited Acquisition Proposal (including, a variation or other amendment to an Acquisition Proposal made before July 31, 2015) received by Boulevard prior to obtaining the Boulevard Unitholder Approval that did not result from the breach of Boulevard's non-solicitation obligations under the Arrangement Agreement and that the Boulevard Board determines in good faith after consultation with its legal counsel and financial advisors that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal and that the failure to take the relevant action would be inconsistent with the fiduciary duties of Boulevard's trustees, Boulevard may (i) furnish information with respect to Boulevard and its Subsidiaries to the person making such Acquisition Proposal and its Representatives, provided that Boulevard has first entered into a confidentiality and standstill agreement with such person that, taken as a whole, is no less favourable to Boulevard than the PROREIT Confidentiality Agreement and contains a standstill provision that is no less favourable to PROREIT than the applicable standstill provision in the PROREIT Confidentiality Agreement (provided that no such confidentiality and standstill agreement shall prevent such person from making, pursuing or completing an Acquisition Proposal in

accordance with the non-solicitation provisions of the Arrangement Agreement) and provides a copy of such agreement to PROREIT with the identities of the persons making such proposal, inquiry, correspondence, offer or request redacted; and (ii) engage in discussions and negotiations with respect to the Acquisition Proposal with the person making such Acquisition Proposal and its Representatives. Boulevard may not provide such person and its Representatives with access to information in respect of Boulevard and its subsidiaries in respect of one or more Acquisition Proposals made by the person or persons acting jointly or in concert with such person for a period in excess of 21 days in aggregate.

Boulevard may enter into an agreement (in addition to any confidentiality agreement contemplated above) with respect to a Superior Proposal including, for greater certainty, a material amendment, change or modification to an Acquisition Proposal made prior to July 31, 2015, if and only if: (i) Boulevard has complied in all material respects with its non-solicitation obligations; (ii) the Meeting has not occurred; (iii) the Boulevard Board has determined in good faith, after consultation with its legal and financial advisors, that such Acquisition Proposal is a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties; (iv) Boulevard has delivered written notice to PROREIT of the determination of the Board that the Acquisition Proposal is a Superior Proposal and of the intention of the Board to approve or recommend such Superior Proposal and/or of Boulevard to enter into an agreement with respect to such Superior Proposal, together with a copy of the Acquisition Proposal and all documentation (including all agreements, arrangements and understandings) comprising the Acquisition Proposal to the extent not previously provided (the “**Superior Proposal Notice**”); (v) at least five Business Days have elapsed since the date the Superior Proposal Notice was received by PROREIT, which five Business Day period is referred to as the “**Right to Match Period**”; (vi) if PROREIT has offered to amend the terms of the Arrangement during the Right to Match Period, the Boulevard Board has determined, after consultation with its legal and financial advisors, that such Acquisition Proposal continues to be a Superior Proposal when compared to the Arrangement as it is proposed to be amended at or prior to the termination of the Right to Match Period; and (vii) Boulevard has terminated the Arrangement Agreement and Boulevard has paid the Termination Payment.

PROREIT’s Right to Match

During the Right to Match Period, PROREIT will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement, and Boulevard shall cooperate with PROREIT with respect thereto, including negotiating in good faith with PROREIT to enable PROREIT to make such adjustments to the terms and conditions of the Arrangement Agreement and the Arrangement as PROREIT deem appropriate and as would permit PROREIT to proceed with the Arrangement and any related transactions on such adjusted terms.

The Boulevard Board will review any such offer by PROREIT to amend the terms of the Arrangement and the Arrangement Agreement, to determine in good faith in the exercise of its fiduciary duties, after consultation with its legal counsel and financial advisors, whether PROREIT’s offer to amend the Arrangement and the Arrangement Agreement, upon its acceptance, would result in the applicable Acquisition Proposal ceasing to be a Superior Proposal as compared against the amendment to the terms of the Arrangement and the Arrangement Agreement offered by PROREIT. If the Boulevard Board determines that the applicable Acquisition Proposal would cease to be a Superior Proposal as compared against the amendment to the terms of the Arrangement and the Arrangement Agreement offered by PROREIT, PROREIT will amend the terms of the Arrangement and Boulevard and PROREIT shall enter into an amendment to the Arrangement Agreement reflecting the offer by PROREIT to amend the terms of the Arrangement and the Arrangement Agreement.

Reaffirmation of Recommendation

The Boulevard Board will promptly reaffirm its recommendation of the Arrangement by press release after: (i) any Acquisition Proposal is publicly announced or made and the Boulevard Board determines it is not a Superior Proposal; or (ii) the Boulevard Board determines that a proposed amendment to the terms of the Arrangement would result in the Acquisition Proposal not being a Superior Proposal when compared against the Arrangement as it is proposed to be amended by PROREIT as at the termination of the Right to Match Period, and PROREIT has so amended the terms of the Arrangement.

Conduct of Boulevard’s Business Pending the Effective Time

During the period from July 31, 2015 to the Effective Time, Boulevard and each of its Subsidiaries have agreed to conduct its and their activities and businesses in the ordinary course and comply in all material respects with applicable Laws, and to use its and their commercially reasonable efforts to preserve intact its and their present business

organization and goodwill, to preserve intact its and their respective properties and assets, in good standing, to keep available the services of its and their respective officers and employees as a group and to maintain satisfactory relationships with Tenants, suppliers, employees, Governmental Entities and others having business relationships with them.

Boulevard has also agreed to a number of negative covenants related to carrying on its business until the earlier of the Effective Time or termination of the Arrangement Agreement.

Conduct of PROREIT's Business Pending the Effective Time

During the period from July 31, 2015 to the Effective Time, PROREIT and each of its Subsidiaries have agreed to conduct its and their activities and businesses in the ordinary course and comply in all material respects with applicable Laws, and to use its and their commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact its and their respective properties and assets, in good standing, to keep available the services of its and their respective officers and employees as a group and to maintain satisfactory relationships with Tenants, suppliers, employees, Governmental Entities and others having business relationships with them.

PROREIT has also agreed to a number of negative covenants related to carrying on business until the earlier of the Effective Time or termination of the Arrangement Agreement.

Other Covenants of Boulevard

Boulevard has agreed to a number of covenants that are customary for an agreement of this nature, including: (i) use commercially reasonable efforts to obtain necessary consents, waivers, approvals and agreements; (ii) defend all lawsuits or other legal, regulatory or other proceedings challenging the Arrangement; (iii) except in limited circumstances, use commercially reasonable efforts to enforce any confidentiality agreement and/or standstill agreements or provisions it has with any person other than PROREIT and not waive, relieve any person of or amend any such agreements and/or provisions; (iv) use commercially reasonable efforts to satisfy all conditions precedent to the Arrangement Agreement; and (v) satisfy other covenants customary for agreements of this nature.

Boulevard has also agreed that it will, upon request by PROREIT and at the expense of PROREIT, undertake such reorganizations of Boulevard or its Subsidiaries' business, operations and assets or such other transactions as PROREIT may request, acting reasonably. Boulevard would not be required to undertake any such transaction which, in the opinion of Boulevard, acting reasonably, would lead to a number of outcomes, including if it: would reduce the Consideration to be received by Boulevard Unitholders, would unreasonably interfere with the ongoing operations of Boulevard or any Boulevard Subsidiary, would materially prevent, delay or impede the ability of Boulevard to consummate the Contemplated Transactions, or other customary conditions for a transaction of this nature.

Other Covenants of PROREIT

PROREIT has agreed to a number of covenants that are customary for an agreement of this nature, including to: (i) defend all lawsuits or other legal, regulatory or other proceedings challenging the Arrangement; (ii) provide such assistance as may be reasonably requested by Boulevard in obtaining the Boulevard Unitholder Approval; and (iii) satisfy other covenants customary for agreements of this nature.

Termination by PROREIT or Boulevard

Prior to the Effective Time, either PROREIT or Boulevard may terminate its obligations under the Arrangement Agreement by written notice to the other party if: (a) there is a mutual written agreement to such effect; (b) the Arrangement shall not have been consummated by October 30, 2015, except such right shall not be available to any such party whose failure to fulfill any of its obligations has been the principal cause of, or resulted in, the failure of the Effective Time to occur by such date (the "**Outside Date Termination**"); (c) there will be enacted any applicable Law (or amendment to such applicable Law) that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins the parties from consummating the Arrangement and such applicable Law (if applicable) or injunction shall have become final and non-appealable; or (d) the Meeting shall have been held and the Boulevard Unitholder Approval shall not have been obtained thereat or at any adjournment or postponement thereof (the "**Unitholder Approval Termination**").

Termination by Boulevard

Prior to the Effective Time, Boulevard may terminate its obligations under the Arrangement Agreement: (a) subject to compliance with its non-solicitation obligations and upon payment of the applicable Termination Payment, prior to obtaining the Boulevard Unitholder Approval in order to enter into a binding written agreement with respect to a Superior Proposal (the “**Superior Proposal Termination**”); (b) if Boulevard is not in material breach of its obligations under the Arrangement Agreement, PROREIT has breached any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach, subject to an applicable cure period, would give rise to the failure of certain conditions set forth in the Arrangement Agreement (the “**PROREIT Breach Termination**”); or (c) after July 31, 2015, a Material Adverse Effect in respect of PROREIT shall have occurred.

Termination by PROREIT

Prior to the Effective Time, PROREIT may terminate its obligations under the Arrangement Agreement if: (a) prior to obtaining the Boulevard Unitholder Approval, (i) the Boulevard Board shall have effected a Change in Recommendation, or (ii) Boulevard is in default of any of the non-solicitation provisions in any material respect, or (iii) the Boulevard Board fails to publicly recommend the Arrangement or fails to publicly recommend that the Boulevard Unitholders vote **IN FAVOUR OF** the Arrangement Resolution as referred to in Section 2.4 of the Arrangement Agreement and that Boulevard Debentureholders vote **IN FAVOUR OF** the Debenture Arrangement Resolution as referred to in Section 2.4 of the Arrangement Agreement (collectively, the “**Change in Recommendation Termination**”), or (iv) the Locked-Up Unitholders fail to deliver the proxies provided for in the Voting Support Agreements; (b) if PROREIT is not in material breach of its obligations under the Arrangement Agreement, Boulevard has breached any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach, subject to an applicable cure period, would give rise to the failure of certain conditions set forth in the Arrangement Agreement (the “**Boulevard Breach Termination**”); or (c) after July 31, 2015, a Material Adverse Effect in respect of Boulevard shall have occurred.

Termination Payment

Boulevard will be required to pay to PROREIT the sum of \$350,000 (the “**Termination Payment**”) in certain circumstances described below. The Termination Payment is payable if: (a) either the Superior Proposal Termination or Change in Recommendation Termination occurs; or (b) any of the Outside Date Termination, the Unitholder Approval Termination or the Boulevard Breach Termination occurs, but only if (a) following July 31, 2015 and prior to the Meeting an Acquisition Proposal shall have been made by any person other than PROREIT or any affiliate thereof (a “**New Competing Proposal**”), and such New Competing Proposal has not expired, been publicly withdrawn or abandoned prior to the Meeting, and (b) an Acquisition Proposal, that is proposed or made as part of the series of transactions or events that include the making of the New Competing Proposal (a “**Final Competing Proposal**”), is consummated within nine months of termination of the Arrangement Agreement, or a definitive agreement with respect to such Final Competing Proposal is entered within such nine-month period and such Final Competing Proposal is subsequently consummated, and provided that for the purposes of the termination payment provisions all references to “20% or more” in the definition of Acquisition Proposal shall be changed to “50.1% or more”.

Insurance and Indemnification of Trustees and Officers

PROREIT has agreed to, and will cause Boulevard to, indemnify and hold harmless each present and former trustee, director and officer of Boulevard and its Subsidiaries against certain claims arising out of or related to such person’s service as a trustee, director or officer of Boulevard and/or any of its Subsidiaries or services performed by such persons at the request of Boulevard and/or any of its Subsidiaries.

Boulevard agreed to (or if Boulevard is unable to, PROREIT will cause Boulevard to) obtain and fully pay the premium for the extension of the trustees’ and officers’ liability coverage of Boulevard’s and the Boulevard Subsidiaries’ existing trustees’ and officers’ insurance policies for a claims reporting or run off and extended reporting period and claims reporting period of not less than six years from and after the Effective Time with respect to claims meeting certain criteria; provided that the premium for any such extension or run off directors and officers insurance coverage will not exceed 300% of the annual premium of Boulevard’s existing directors and officers insurance policy.

VOTING SUPPORT AGREEMENT

Summary of Voting Support Agreement

On July 31, 2015, the Supporting Unitholders, including all the trustees and management of Boulevard who are also Unitholders (collectively, the “**Locked-Up Unitholders**”), and including the Interest Unitholder, entered into the Voting Support Agreement with PROREIT and Boulevard, pursuant to which the Locked-Up Unitholders, which beneficially own or exercise direction or control over approximately 10,391,550 Boulevard Units at the date of this Information Circular (the “**Locked-Up Units**”), representing over 26% of the outstanding Boulevard Units as of the date hereof, have agreed, among other things, to vote (or cause to be voted) all of the Locked-Up Units and any other Boulevard Units (and, if applicable, Boulevard Debentures) to which legal or beneficial ownership or the right to vote or the right of disposition is acquired by the Locked-Up Unitholders after the date of the Voting Support Agreement (the “**Locked-Up Securities**”) as follows:

- (i) **IN FAVOUR OF** the approval of the Special Resolutions and any of the transactions contemplated by the Arrangement Agreement;
- (ii) **IN FAVOUR OF** any other matter that could reasonably be expected to facilitate the Arrangement and is not otherwise prejudicial to the Locked-Up Unitholders;
- (iii) against any action that is intended or would reasonably be expected to impede, interfere with, delay, postpone or discourage the Arrangement, including for greater certainty, against any Acquisition Proposal; and
- (iv) against any action that would result in any breach of any representation, warranty, covenant or agreement or any other obligation of Boulevard in the Arrangement Agreement.

The Locked-Up Unitholders have also agreed not to sell, transfer, assign, grant an interest in, pledge, hypothecate or otherwise convey or encumber the Locked-Up Securities or take certain other actions with respect to the Locked-Up Securities.

The Voting Support Agreement may be terminated by notice in writing: (i) at any time by mutual consent of PROREIT and Boulevard and the Locked-Up Unitholders; (ii) by the Locked-Up Unitholders if any representation or warranty of PROREIT shall have been at the date of the Voting Support Agreement or become untrue or incorrect in any material respect which breach is incapable of being cured, or if curable shall remain uncured for 15 days; (iii) by the Locked-Up Unitholders if there is any reduction in the consideration or change in the form of consideration payable for the outstanding units as set out in the Arrangement Agreement; or (iv) by the Locked-Up Unitholders if PROREIT terminates or materially amends another lock-up or voting support agreement or similar agreement pursuant to which any Boulevard Unitholder has agreed to vote **IN FAVOUR OF** or otherwise support the Arrangement, including any material release from the obligations thereunder restricting sales or dispositions of securities or requiring securities to be voted **IN FAVOUR OF** the Arrangement, The Voting Support Agreement will also be terminated upon the Arrangement Agreement having been terminated in accordance with its terms or at the Effective Time.

RIGHTS OF DISSENT

Section 185 of the OBCA provides registered securityholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides registered Boulevard Securityholders with the right to dissent from the Special Resolutions pursuant to Section 185 of the OBCA, with modifications to the provisions of Section 191 as provided in the Plan of Arrangement and the Interim Order (“**Dissent Rights**”). Any registered Boulevard Securityholder who dissents from the applicable Special Resolution in compliance with Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, will, in the event the Arrangement becomes effective, dispose of their Boulevard Securities to Boulevard and will be entitled to be paid the fair value of Boulevard Securities held by such Dissenting Securityholder determined as of the close of business on the day before the Special Resolutions are adopted.

Persons who are beneficial owners of Boulevard Securities registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such Boulevard Securities are entitled to dissent. Accordingly, a beneficial owner of Boulevard Securities desiring to exercise his or her right to dissent must make arrangements for the registered holder of his or her Boulevard Securities to dissent on his or her

behalf. See Appendix “E” for the full text of the Plan of Arrangement, Appendix “C” for the full text of the Interim Order and Appendix “G” for the full text of Section 185 of the OBCA.

A registered Boulevard Securityholder who wishes to dissent must provide a dissent notice to Boulevard c/o WeirFoulds LLP, attn: Michael Dolphin, 4100 - 66 Wellington Street West, P.O. Box 35, Toronto-Dominion Centre, Toronto, Ontario, M5K 1B7. The OBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters’ rights. Accordingly, each Boulevard Securityholder who might desire to exercise the dissenters’ rights should carefully consider and comply with the provisions of this section, the Plan of Arrangement and Interim Order and consult such Boulevard Securityholder’s legal advisor.

PROREIT may elect not to proceed with the Arrangement if a specified threshold of Boulevard Securityholders validly dissent. See “*The Arrangement Agreement – Summary of the Arrangement Agreement – Conditions*”.

The foregoing is only a summary of the dissenting shareholder provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. It is recommended that any registered Boulevard Securityholder wishing to avail himself or herself of his or her Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights.

PRINCIPAL LEGAL MATTERS

Securities Laws Matters

Canada

Boulevard is a reporting issuer (or its equivalent) in all the provinces of Canada (except Québec), accordingly, is subject to applicable securities laws of such provinces. In addition, the securities regulatory authority in the Province of Ontario has adopted MI 61-101 which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations.

MI 61-101 regulates certain types of related party and other transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders (excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, “business combinations” (as defined in MI 61-101).

The Arrangement is a “business combination” subject to MI 61-101. If a person that is a “related party” (as defined in MI 61-101) of Boulevard, at the time the Arrangement was agreed to, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, a “collateral benefit” (as defined in MI 61-101), the Arrangement will be subject to the requirements of MI 61-101. MI 61-101 defines a “collateral benefit” as any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, subject to certain exceptions.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a business combination is subject to “minority approval” (as defined in MI 61-101) of every class of “affected securities” (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of at least (i) two-thirds of the votes cast by Boulevard Unitholders present in person or represented by proxy at the Meeting and (ii) a simple majority of the votes cast by all Boulevard Unitholders other than (A) interested parties including all related parties of Boulevard who are entitled to receive, directly or indirectly, as a consequence of the Arrangement, a “collateral benefit”, (B) any related party of the foregoing, and (C) any person that is a “joint actor” (as defined in MI 61-101) with any of the foregoing (all Boulevard Unitholders other than such interested parties are referred to as the “Minority Unitholders”), voting separately as a class.

The Boulevard Special Committee considered materials provided by legal counsel in respect of the “collateral benefits” that would be received by certain of Boulevard’s trustees and officers as a result of the Arrangement. After

deliberation, the Boulevard Special Committee concluded that votes cast in respect of Boulevard Units beneficially held by Ms. Heidi Tibben would be excluded for the purpose of determining if minority approval of the Arrangement Resolution is obtained pursuant to MI 61-101.

Ms. Heidi Tibben, Vice President of Boulevard, who beneficially owns approximately 1.32% of the outstanding Boulevard Units, will receive a “collateral benefit” as she is entitled to receive certain severance payments upon the completion of the Arrangement. Scott Franklin, chief Financial Officer of Boulevard is also entitled receive a termination payment upon the completion of the Arrangement. However, given the fact that Mr. Franklin beneficially owns less than 1% of the outstanding Boulevard Units, such a termination payment is not a “collateral benefit” (as defined in MI 61-101). The Manager is also entitled to receive a termination payment upon completion of the Arrangement, however given the fact that the Manager owns no outstanding Boulevard Units, such termination payment is not a “collateral benefit” (as defined in MI 61-101). See *“Interest of Certain Persons or Companies in Matters to be Acted Upon”*.

To the knowledge of the trustees and executive officers of Boulevard, after reasonable inquiry, the only Boulevard Unitholder that is not a Minority Unitholders is Ms. Tibben. Accordingly, an aggregate 513,500 votes in respect of Boulevard Units held by Ms. Tibben will be excluded from the minority approval of the Arrangement Resolution described above.

United States

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Boulevard Unitholders. All Boulevard Unitholders are urged to consult with their own legal counsel to ensure that any subsequent resale of PROREIT Units issued or distributed to them under the Arrangement complies with applicable securities legislation.

The PROREIT Units to be received by Boulevard Unitholders pursuant to the Arrangement will not be registered under the U.S. Securities Act or any applicable state securities laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and pursuant to exemptions from registration under any applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements of the U.S. Securities Act securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court will conduct a hearing to determine the fairness of the terms and conditions of the Arrangement, including the proposed issuance of PROREIT Units in exchange for the outstanding Boulevard Units. The Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Share Consideration issued in connection with the Arrangement. Prior to the hearing of the Final Order, the Court will be informed of this effect of the Final Order. As a result, such PROREIT Units received in exchange for the Boulevard Units pursuant to the Arrangement will be freely tradable under U.S. federal securities laws except by persons who are, or within 90 days prior to the Effective Time were, affiliates of PROREIT.

As defined under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an “affiliate” is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or 10% or greater holders of an issuer or who are otherwise able to exert influence or control over an issuer should consult with their own legal counsel regarding whether they would be considered “affiliates” and whether resales of the PROREIT Units will be subject to restrictions imposed by the U.S. Securities Act.

The solicitation of proxies made in connection with this Information Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act, based on exemptions from the proxy solicitation rules for “foreign private issuers” (as such term is defined in Rule 3b-4 under the Exchange Act). Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements, which are different than the requirements applicable to proxy solicitations under the U.S. Exchange Act.

The manner in which Boulevard Unitholders may resell PROREIT Units on completion of the Arrangement in the United States will depend on whether such holder is an “affiliate” of PROREIT, in respect of the PROREIT Units after the completion of the Arrangement or has been such an “affiliate” within 90 days of the Arrangement.

PROREIT Units received by a holder who will be an “affiliate” of PROREIT after the Arrangement or has been such an “affiliate” within 90 days of the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Persons who are not affiliates of PROREIT after the Arrangement and who have not been so affiliated within 90 days of the resale in question may resell the PROREIT Units that they receive in connection with the Arrangement in the United States without restriction under the U.S. Securities Act.

Court Approval Process

A Plan of Arrangement under the OBCA requires Court approval. Prior to the mailing of this Information Circular, Boulevard and Boulevard GP obtained the Interim Order from the Court. The Interim Order is attached as Appendix “C” to this Information Circular. The Interim Order, among other things, provides for the calling and holding of the Meeting and causes to be issued the notice of application for the Final Order of the Court. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Information Circular by the Court. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution is approved by Boulevard Unitholders, the date and time of presentation for the hearing of the application for the Final Order at the Court, 330 University Avenue, 8th Floor, Toronto, Ontario M5G 1R7, which is scheduled for September 25, 2015 at 10:00 a.m. (Toronto time). Under the terms of the Interim Order, each Boulevard Unitholder, each holder of Boulevard Convertible Securities, each trustee, the auditors of Boulevard and any other interested person will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order and in the Notice of Application for the Final Order, including filing an appearance with the Court on or before 5:00 p.m. (Toronto time) on September 18, 2015, and all materials on which he, she or it intends to rely at the application and serving same upon Boulevard at the address set out below, on or before 5:00 p.m. (Toronto time) on September 23, 2015:

Solicitors for Boulevard:

WeirFoulds LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
TD Bank Tower
P.O. Box 35
Toronto, ON M5K 1B7
Attention: Michael Dolphin

and,

Solicitors for PROREIT:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8
Attention: Vitale A. Santoro

Boulevard Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

The PROREIT Units to be delivered pursuant to the Arrangement will not be registered under the U.S. Securities Act. Prior to the hearing on the Final Order, the Court will be informed that the Final Order, if granted, will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) of the U.S. Securities Act with respect to the PROREIT Units to be issued pursuant to the Arrangement.

The authority of the Court is very broad under the OBCA. Boulevard has been advised by its counsel that the Court may make any enquiry it considers appropriate and may make any order it considers appropriate with respect to the Plan of Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to the Boulevard Unitholders. The Court may approve the Plan of Arrangement either as proposed or as

amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit.

Regulatory Matters

The Arrangement is conditional upon the receipt of certain regulatory approvals or decisions.

Stock Exchange Matters

PROREIT

The PROREIT Units are currently listed on the TSX-V under the symbol “PRV.UN”. On August 14, 2015, the TSX-V conditionally approved the listing on the TSX-V of the PROREIT Units to be distributed in connection with the Arrangement, including any PROREIT Units that are delivered upon the exercise of Convertible Securities following the Effective Time. Listing will be subject to PROREIT fulfilling all the listing requirements of the TSX-V.

Further, on August 20, 2015, the TSX-V conditionally approved the listing on the TSX-V of Convertible Debentures of PROREIT to be received by Boulevard Debentureholders in the event the Arrangement Resolution is passed at the Meeting and that the Debenture Arrangement Resolution is not passed at the Meeting. Such conditional approval also includes listing of any PROREIT Units that are delivered upon the exercise of Convertible Debentures following the Effective Time. Listing will be subject to PROREIT fulfilling all the listing requirements of the TSX-V.

Boulevard

The Boulevard Units are currently listed on the TSX-V under the symbol “BVD.UN”. Pursuant to the Arrangement, PROREIT will become the sole unitholder of Boulevard, and the Boulevard Units are expected to be de-listed from the TSX-V following the completion of the steps set out in the Plan of Arrangement.

The Boulevard Debentures are currently listed on the TSX-V under the symbols “BVD.DB”. If the Boulevard Debentureholders’ Approval is obtained, pursuant to the Arrangement, the Boulevard Debentureholders (other than Dissenting Debentureholders) will receive, for each \$1,000 principal amount of Boulevard Debentures, the Debenture Consideration and the Boulevard Debentures will be de-listed from the TSX-V following the completion of the steps set out in the Plan of Arrangement. If the Boulevard Debentureholders’ Approval is not obtained at the Meeting, PROREIT will assume the Boulevard Debentures as the successor to Boulevard by the execution of the Boulevard Debenture Supplemental Indenture and the holders of any Boulevard Debentures outstanding following the Effective Date will be entitled to receive PROREIT Units upon conversion with the new Conversion Price being \$5.38, such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Boulevard Debentures so converted. Application has been made such that, following the Effective Date, such debentures would continue to be listed on the TSX-V but as obligations of PROREIT, which listing will be conditional on the satisfaction of certain standard conditions.

MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a Boulevard Unitholder who:

- (a) participates in the Arrangement and exchanges their Boulevard Units for PROREIT Units; or
- (b) is a Dissenting Unitholder.

This summary applies to a Boulevard Unitholder who, at all relevant times, for purposes of the Tax Act, (i) is or is deemed to be resident in Canada; (ii) deals at arm’s length and is not affiliated with Boulevard, PROREIT and their respective affiliates; (iii) holds Boulevard Units as capital property; and (iv) will hold PROREIT Units, if any, received in exchange for Boulevard Units as capital property. Generally, Boulevard Units and PROREIT Units will be considered to be capital property to a Boulevard Unitholder provided that the holder does not hold the units in the course of carrying on a business and has not acquired the units in one or more transactions considered to be an adventure or concern in the nature of trade. This summary does not address the consequences to the holders of Boulevard Convertible Securities of participating in the Arrangement or in connection with a conversion, exercise or exchange of a Boulevard Convertible Security for Boulevard Units. This summary also does not address all tax

consequences of participating in the Arrangement to Boulevard Unitholders who acquired their Boulevard Units on a conversion, exercise, exchange or otherwise in connection with a Boulevard Convertible Security. Such holders should consult their own tax advisors.

Certain Boulevard Unitholders whose Boulevard Units might not otherwise qualify as capital property may be entitled to have them treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Boulevard Unitholders who do not hold their Boulevard Units as capital property should consult their own tax advisors regarding their particular circumstances.

This portion of the summary is not applicable to a Boulevard Unitholder: (i) that is a “financial institution” for purposes of the mark-to-market rules; (ii) that is a “specified financial institution”; (iii) an interest in which is a “tax shelter investment”, (iv) that has elected to determine its Canadian tax results in accordance with a “functional currency”, as each term is defined in the Tax Act; or (v) that, at any material time, holds Boulevard Units acquired upon the exercise of rights to acquire such Boulevard Units in respect of, in the course of, or by virtue of employment with Boulevard or any corporation or mutual fund trust not dealing at arm’s length for purposes of the Tax Act with Boulevard. Such Boulevard Unitholders should consult their own tax advisors regarding their particular circumstances. In addition, this summary does not address the deductibility of interest expense incurred by a Boulevard Unitholder in connection with debt incurred in connection with the acquisition or holding of Boulevard Units or PROREIT Units.

This summary is based upon the current provisions of the Tax Act and counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date of this Information Circular. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Circular (the “**Tax Proposals**”). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given that this will be the case. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the CRA’s administrative policies and assessing practices, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations (including any transfer tax considerations), which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Boulevard Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Boulevard Unitholders are urged to consult their own tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

Persons not resident in Canada or citizens of another country should be aware that the Arrangement may result in tax consequences for them in the United States, other foreign jurisdictions and/or in Canada. Such consequences are not described herein. Each Boulevard Unitholder who is not a resident of Canada, or is a citizen of another country, should consult its own tax advisor concerning the tax effects of the Arrangement.

Status of Boulevard and PROREIT

For the purposes of this summary, it is assumed that each of Boulevard and PROREIT has, at all relevant times, qualified and is expected to continue to qualify as a “mutual fund trust” and as a “real estate investment trust” for the purposes of the Tax Act. If any of Boulevard and PROREIT were not to qualify as a mutual fund trust or real estate investment trust at any particular time, the income tax considerations described below would, in some respects, be materially different.

Currency

The Tax Act requires all taxpayers to compute their “Canadian tax results” (as defined in the Tax Act) in Canadian currency. Where an amount that is relevant in computing a taxpayer’s Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using the rate of exchange quoted

by the Bank of Canada at noon on the day such amount first arose, or using such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Computation of Income and Taxable Capital Gains of Boulevard

The current taxation year of Boulevard will be deemed to end on the Effective Date following the transfer of the Boulevard Units to Acquireco, giving rise to a short taxation year for Boulevard.

Boulevard does not expect to have any taxable income, within the meaning of the Tax Act, for its taxation year ending on the Effective Date.

Disposition of Boulevard Units Prior to the Effective Date

Boulevard Unitholders who dispose of Boulevard Units on the TSX-V with a settlement date prior to the Effective Date will not receive any distributions or other payments under the Arrangement.

A disposition of a Boulevard Unit listed on the TSX-V should result in a capital gain (or a capital loss) to a Boulevard Unitholder equal to the amount, if any, by which the proceeds of disposition of the Boulevard Unit, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Boulevard Unit to the Boulevard Unitholder immediately prior to the disposition. Such Boulevard Unitholders should consult their own tax and investment advisors.

Disposition of Boulevard Units Pursuant to the Arrangement

A Boulevard Unitholder who participates in the Arrangement will be considered to have disposed of its Boulevard Units to Acquireco in exchange for PROREIT Units. The disposition will result in a capital gain (or a capital loss) to the Boulevard Unitholder equal to the amount, if any, by which the proceeds of disposition of the Boulevard Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Boulevard Units to the Boulevard Unitholder immediately prior to the disposition. The proceeds of disposition of the Boulevard Units will generally be equal to the fair market value of the Consideration (*i.e.* the PROREIT Units) received by the Boulevard Unitholder in exchange for the Boulevard Units. The fair market value of each PROREIT Unit received by a Boulevard Unitholder as Consideration will generally be equal to the closing price of such PROREIT Unit on the TSX-V on the day immediately prior to the Effective Date.

Dissenting Unitholders

A Boulevard Unitholder who dissents in respect of the Arrangement will be considered to have disposed of such Dissenting Unitholder's Boulevard Units to Boulevard and will have a right to be paid the fair value of such Boulevard Units, as determined in accordance with the Plan of Arrangement. The disposition will result in a capital gain (or a capital loss) to the Dissenting Unitholder equal to the amount, if any, by which the proceeds of disposition of the Boulevard Units, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Boulevard Units to the Dissenting Unitholder immediately prior to the disposition. For this purpose, proceeds of disposition will not include an amount made payable by Boulevard to the Dissenting Unitholder that is otherwise required to be included in the Dissenting Unitholder's income.

Holding and Disposing of PROREIT Units received pursuant to the Arrangement

Subsequent to the exchange of Boulevard Units for PROREIT Units pursuant to the Arrangement, each Boulevard Unitholder will own a number of PROREIT Units equal to the Consideration received by such Boulevard Unitholder, which will trade as PROREIT Units.

Participants in the PROREIT DRIP should consult their own tax advisors for advice as to the consequences of participating in such plans.

Qualification of PROREIT as "Unit Trusts" and "Mutual Fund Trusts"

To qualify as a mutual fund trust, PROREIT must be a "unit trust" as defined in the Tax Act. A trust will generally qualify as an "open-end" unit trust if at least 95% of the trust's units (by fair market value) are redeemable under their terms and conditions at the demand of the holder for a specified redemption price. A trust will generally qualify as a "closed-end" unit trust if (a) it is resident in Canada, (b) it restricts its undertaking to (i) the investing of its funds in

property (other than real property or an interest in real property or an immovable or a real right in an immovable), (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property or an interest in real property, or of any immovable or a real right in immovables, that is capital property of the trust, or (iii) any combination of the activities described in (i) or (ii), and (c) it complies with certain restrictions relating to the nature of its property and income.

In addition to qualifying as a unit trust, in order to qualify as a mutual fund trust PROREIT must be resident in Canada, must not be established or maintained primarily for the benefit of non-residents, and must restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property or an immovable or a real right in an immovable), (ii) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of PROREIT or (iii) any combination of the activities described in (i) or (ii). In addition, each such trust must have at least 150 unitholders holding not less than one “block of units” of a class which have an aggregate fair market value of not less than \$500. It must also be the case that either (a) units of such class are qualified for distribution to the public (within the meaning of the Tax Act), or (b) in the case of a trust created after 1999, there has been a lawful distribution in a province to the public of units of such class, and under the laws of that province, no prospectus, registration statement or similar document was required to be filed in respect of such distribution. It is understood that PROREIT Units are currently qualified for distribution to the public.

If PROREIT was not to qualify as a unit trust or a mutual fund trust at any particular time, the Canadian federal income tax considerations described herein would, in some respects, be materially different.

Qualification of PROREIT as a “Real Estate Investment Trust”

As discussed below, the SIFT Rules (as defined below) do not apply in a year to a trust that qualifies as a “real estate investment trust” for the year (the “**REIT Exception**”). If PROREIT does not satisfy the REIT Exception throughout any particular year, the SIFT Rules will apply to it and the PROREIT Unitholders for that year. While counsel understands that management of PROREIT has stated that it intends to manage PROREIT so that it qualifies for the REIT Exception, no assurances can be given that adverse consequences to PROREIT and/or PROREIT Unitholders will not arise as a consequence of the application of the SIFT Rules to PROREIT.

SIFT Rules

The Tax Act contains rules (the “**SIFT Rules**”), which tax certain publicly-traded or listed trusts and partnerships in a manner similar to corporations and which tax certain distributions from such trusts and partnerships as taxable dividends from a taxable Canadian corporation.

The SIFT Rules apply to any trust or partnership that is a “specified investment flow-through” (a “**SIFT**”) and its investors. A SIFT includes a Canadian resident trust (a “**SIFT trust**”) where investments in the trust are listed or traded on a stock exchange or other public market, the trust holds one or more “non-portfolio properties” (as defined in the Tax Act), and the trust is not an “excluded subsidiary entity” (as defined in the Tax Act). “Nonportfolio properties” generally include certain investments in real properties situated in Canada and certain investments in corporations and trusts resident in Canada and in partnerships with specified connections in Canada.

Pursuant to the SIFT Rules, a SIFT cannot deduct any part of the amounts payable to unitholders in respect of (i) aggregate net income from businesses it carries on in Canada; (ii) aggregate net income (other than taxable dividends received by the SIFT) from its non-portfolio properties; and (iii) aggregate net taxable capital gains from its disposition of non-portfolio properties. Distributions of SIFT income which a SIFT is unable to deduct will be taxed in the SIFT at rates of tax which approximate the combined federal and provincial corporate tax rates.

Distributions of a SIFT’s income that are not deductible to the SIFT will be treated as dividends payable to unitholders from a taxable Canadian corporation. Such dividends deemed to be received by an individual (other than certain trusts) will be included in computing the individual’s income for tax purposes and will be subject to the enhanced gross-up and dividend tax credit rules normally applicable to eligible dividends received from taxable Canadian corporations. Such dividends deemed to be received by a unitholder that is a corporation generally will be deductible in computing the corporation’s taxable income. Certain corporations, including “private corporations” or “subject corporations” (as such terms are defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act of 33 $\frac{1}{3}$ % on dividends received or deemed to be received to the extent that such dividends are deductible in computing taxable income.

REIT Exception

Trusts that satisfy the REIT Exception are excluded from the definition of SIFT trusts and are therefore not subject to the SIFT Rules. Under the current rules, the following conditions must be met (in addition to the trust being resident in Canada throughout the taxation year) in order for a trust to qualify for the REIT Exception:

- (a) at each time in the taxation year, the total fair market value at that time of all “non-portfolio properties” that are “qualified REIT properties” held by the trust is at least 90% of the fair market value at that time of all “non-portfolio properties” held by the trust;
- (b) not less than 90% of the trust’s “gross REIT revenue” for the taxation year is from one or more of the following: “rent from real or immovable properties”, interest, dispositions of “real or immovable properties” that are capital properties, dividends, royalties and dispositions of “eligible resale properties”;
- (c) not less than 75% of the trust’s “gross REIT revenue” for the taxation year is from one or more of the following: “rent from real or immovable properties”, interest from mortgages or hypothecs on “real or immovable properties”, and dispositions of “real or immovable properties” that are capital properties;
- (d) at each time in the taxation year an amount, that is equal to 75% or more of the “equity value” (as defined in the Tax Act) of the trust at that time, is the amount that is the total fair market value of all properties held by the trust each of which is a “real or immovable property” that is capital property, an “eligible resale property”, an indebtedness of a Canadian corporation represented by a banker’s acceptance, cash, a deposit in a bank or credit union, or debt issued or guaranteed by the Canadian government or issued by a province, municipal government or certain other qualifying public institutions; and
- (e) “investments” (as defined in the Tax Act) in the trust are, at any time in the taxation year, listed or traded on a stock exchange or other public market (the “**Publicly Listed or Traded Test**”).

The SIFT Rules contain specific rules generally permitting a trust to qualify for the REIT Exception where it holds properties indirectly through intermediate entities if each intermediate entity would satisfy the criteria (a) through (d) of the REIT Exception in its own right.

For the purpose of the SIFT Rules and the REIT Exception:

- (a) “eligible resale property”, of an entity, means “real or immovable property” (other than capital property) of the entity, (i) that is contiguous to a particular “real or immovable property” that is capital property or “eligible resale property”, held by the entity or another entity affiliated with the entity, and (ii) the holding of which is ancillary to the holding of the particular property;
- (b) “gross REIT revenue” of an entity for a taxation year means the amount, if any, by which the total of all amounts received or receivable in the year (depending on the method regularly followed by the entity in computing the entity’s income) by the entity exceeds the total of all amounts each of which is the cost to the entity of a property disposed of in the year;
- (c) “qualified REIT property” of a trust at any time means a property held by the trust that at that time is held by the trust and is:
 - (i) a “real or immovable property” (as described below) that is capital property, an “eligible resale property”, an indebtedness of a Canadian corporation represented by a banker’s acceptance, cash, a deposit in a bank or credit union, or debt issued or guaranteed by the Canadian government or issued by a province, municipal government or certain other qualifying public institutions;
 - (ii) a security of a “subject entity” (as described below) all or substantially all of the “gross REIT revenue” of which for its taxation year that includes that time, is from maintaining, improving, leasing or managing real or immovable properties that are capital properties of the trust or of an entity of which the trust holds a share or an interest, including “real or immovable properties” that the trust, or an entity of which the trust holds a share or an interest, holds together with one or more other persons or partnerships;

- (iii) a security of a “subject entity” if the entity holds no property other than (A) legal title to “real or immovable properties” of the trust or of another subject entity all of the securities of which are held by the trust (including real or immovable property that the trust or the other subject entity holds together with one or more other persons or partnerships), and (B) property described in (iv) below;
- (iv) ancillary to the earning by the trust of “gross REIT revenues” from rents or dispositions of “real or immovable properties” that are capital properties, other than (A) an equity of an entity, or (B) a mortgage, hypothecary claim, mezzanine loan or similar obligation.
- (d) “real or immovable property” includes generally a security of a trust that satisfies (or of any other entity that would, if it were a trust, satisfy) the criteria (a), (b), (c) and (d) of the REIT Exception (as discussed above) and an interest in certain real property or a real right in certain immovables, but excludes any depreciable property other than a depreciable property included (otherwise than by election) in capital cost allowance (“CCA”) Class 1, 3 or 31, property ancillary to the ownership or utilization of such depreciable property or a lease or leasehold interest in respect of land or such depreciable property;
- (e) “rent from real or immovable properties” includes (A) rent or similar payments for the use of or right to use real or immovable properties and (B) payment for services ancillary to the rental of real or immovable properties and customarily supplied or rendered in connection therewith, but does not include (C) any other payment for services supplied or rendered to the tenants of such properties, fees for managing or operating such properties, payment for the occupation, use or right to use a room in a hotel or other similar lodging facility, or rent based on profits; and
- (f) “subject entity” means (i) a corporation resident in Canada, (ii) a trust resident in Canada, (iii) a Canadian resident partnership, or (iv) a non-resident person, or a partnership that is not a Canadian resident partnership, the principal source of income of which is one or more sources in Canada.

The REIT Exception contains a number of technical tests and the determination as to whether a trust qualifies for the REIT Exception in any particular taxation year can only be made at the end of the taxation year.

PROREIT has represented in the Arrangement Agreement that PROREIT has qualified for as a “mutual fund trust” and a “real estate investment trust” for purposes of the Tax Act throughout its taxation year ending December 31, 2014 and expects to continue to qualify as such through 2015. There can be no assurance that subsequent investments or activities undertaken by PROREIT will not result in it failing to qualify as a “mutual fund trust” or “real estate investment trust”. Weir Foulds LLP, as counsel to Boulevard, will not review PROREIT’s compliance with the conditions of qualifying as a “mutual fund trust” and a “real estate investment trust”. This summary assumes that PROREIT has and will continue to qualify a “mutual fund trust” and a “real estate investment trust” at all times. If PROREIT does not qualify, or ceases to qualify, a “mutual fund trust” or a “real estate investment trust”, the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may have a material adverse effect on the after-tax returns of certain PROREIT Unitholders (including former Boulevard Unitholders).

PROREIT has investments in certain lower tier partnerships. In certain circumstances, it is possible that such lower tier entities could themselves be regarded as SIFT partnerships; however, a lower tier entity will not be regarded as a SIFT partnership where it is an “excluded subsidiary entity”, as defined for purposes of the SIFT Rules. PROREIT has represented in the Arrangement Agreement that each partnership in which PROREIT has a direct or indirect interest is an excluded subsidiary entity. This summary assumes that each such lower tier entity is an excluded subsidiary entity for these purposes.

The balance of this summary addresses the tax considerations applicable to PROREIT and PROREIT Unitholders, assuming that PROREIT qualifies at all relevant times for the REIT Exception.

Taxation of PROREIT

PROREIT will be subject to tax under Part I of the Tax Act on its income for the year (including net realized taxable capital gains), less the portion thereof that it deducts in respect of amounts paid or payable to PROREIT Unitholders. An amount will be considered to be payable to a PROREIT Unitholder in a taxation year if it is paid to the PROREIT Unitholder in the year by PROREIT, as applicable, or if the PROREIT Unitholder is entitled in that year to enforce payment of the amount. The taxation year of PROREIT is the calendar year.

PROREIT has investments in certain lower tier partnerships, and must generally include its income derived from such investments in computing its income.

In computing its income for purposes of the Tax Act, PROREIT may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. PROREIT may also deduct on a five-year straight line basis (subject to proration for short taxation years) reasonable expenses incurred by it in the course of issuing units or borrowing money. The declaration of trust of PROREIT indicates that, in computing the trust's taxable income, except as the trustees otherwise determine, PROREIT, as applicable, shall claim the maximum amount of CCA and other discretionary deductions available to it under the Tax Act.

The declaration of trust of PROREIT generally provides that each trust will make distributions in each year to its unitholders in an amount sufficient to ensure that each trust generally will not be liable for tax under Part I of the Tax Act in any year (after taking into account any applicable tax refunds to it and any capital gains refund (defined below) available to the trust in connection with a redemption of units). Where income of PROREIT in a taxation year exceeds the total cash distributions for that year from the trust, such excess income may be distributed to PROREIT Unitholders in the form of additional units of the trust. Income of PROREIT payable to PROREIT Unitholders, whether in cash, additional units or otherwise, generally will be deductible by PROREIT in computing its taxable income.

A distribution by PROREIT of its property upon a redemption of its units will generally be treated as a disposition by it of such property for proceeds of disposition equal to the fair market value thereof. In the case of a distribution of Subsidiary Securities, PROREIT might also be required to include in its income the accrued interest on such Subsidiary Securities not otherwise included in income. PROREIT will realize a capital gain (or sustain a capital loss) to the extent that the proceeds from the disposition (net of amounts included in respect of interest) exceed (or are less than) the adjusted cost base to it of the relevant property and any reasonable costs of disposition.

Losses incurred by PROREIT cannot be allocated to unitholders, but may be deducted by PROREIT in future years in accordance with the Tax Act.

PROREIT will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of units during the year (the "**capital gains refund**"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of PROREIT for that taxation year arising in connection with the distribution of the trust's property on the redemption of its units. All or a portion of any income (including taxable capital gains) realized by PROREIT as a result of such redemption may, at the discretion of such trust's trustees, be treated as income paid or payable to the redeeming PROREIT Unitholder and will be deductible by PROREIT in computing its income.

Distributions – PROREIT Unitholders

A PROREIT Unitholder will generally be required to include in computing income for a particular taxation year the portion of the net income for tax purposes of PROREIT for a taxation year (including net realized taxable capital gains) that is paid or payable to the PROREIT Unitholder in the particular taxation year, whether such portion is received in cash, additional PROREIT Units or otherwise.

The after-tax return to PROREIT Unitholders (other than PROREIT Unitholders exempt from tax) from an investment in PROREIT Units will depend, in part, on the composition for tax purposes of distributions paid by PROREIT, portions of which may be fully or partially taxable or may constitute non-taxable returns of capital. The composition for tax purposes of such distributions may change over time, thus affecting the after-tax return to such PROREIT Unitholders.

Provided appropriate designations are made by PROREIT, net taxable capital gains realized by PROREIT that are paid or become payable to PROREIT Unitholders will retain their character as taxable capital gains to PROREIT Unitholders for purposes of the Tax Act and will be subject to the general rules relating to the taxation of capital gains described below.

The non-taxable portion of any net capital gains of PROREIT that is paid or payable, or deemed to be paid or payable, to a PROREIT Unitholder in a taxation year will not be included in computing the PROREIT Unitholder's income for the year. Any other amount in excess of the net income and net taxable capital gains of PROREIT that is paid or payable, or deemed to be paid or payable, to a PROREIT Unitholder in a taxation year generally will not be included

in the PROREIT Unitholder's income for the year. A PROREIT Unitholder will be required to reduce the adjusted cost base of its PROREIT Units by the portion of any amount (other than proceeds of disposition in respect of the redemption of such units and the non-taxable portion of net capital gains) paid or payable to such PROREIT Unitholder that was not included in computing the PROREIT Unitholder's income and will realize a capital gain to the extent that the adjusted cost base of the applicable PROREIT Units to the PROREIT Unitholder, as the case may be, would otherwise be a negative amount.

Dispositions of PROREIT Units

On the disposition or deemed disposition of a PROREIT Unit, whether on a redemption or otherwise, a PROREIT Unitholder will realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the PROREIT Unitholder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the PROREIT Unit to the PROREIT Unitholder immediately prior to the disposition. Proceeds of disposition will not include an amount payable by PROREIT, as the case may be, that is otherwise required to be included in the PROREIT Unitholder's income (such as an amount designated as payable by PROREIT to a redeeming PROREIT Unitholder out of capital gains or income of PROREIT as described above). Refer to "*Taxation of Capital Gains and Capital Losses*" below.

The adjusted cost base of a PROREIT Unit to a PROREIT Unitholder will include all amounts paid by the PROREIT Unitholder for the PROREIT Unit, as the case may be, subject to certain adjustments. The cost to a PROREIT Unitholder of additional PROREIT Units received in lieu of a cash distribution of income (including net capital gains) will be the amount of income (together with the applicable non-taxable portion of net capital gains) distributed by the issue of those respective PROREIT Units. For the purpose of determining the adjusted cost base of the PROREIT Units, the cost of newly acquired PROREIT Units, as applicable, will be averaged with the adjusted cost base of all other PROREIT Units held as capital property by the PROREIT Unitholder immediately before the acquisition.

Where PROREIT Units are redeemed in consideration for the distribution by PROREIT of notes or other property, the proceeds of disposition to the redeeming unitholder will be equal to the fair market value of the notes or other property so distributed less any income or capital gain realized by PROREIT in connection with such redemption which is paid or payable to the redeeming unitholder. Where income (including a taxable capital gain) is realized by PROREIT upon or in connection with an *in specie* distribution of property on a redemption of PROREIT Units, the redeeming unitholder will be required to include in income such income as is paid or payable to it. The cost of any property distributed *in specie* by PROREIT to a unitholder upon redemption will be equal to the fair market value of that property at the time of the distribution.

A PROREIT Unitholder to which Subsidiary Securities are distributed by PROREIT will be required to include in income interest on the Subsidiary Securities in accordance with the provisions of the Tax Act. To the extent that the PROREIT Unitholder is required to include in income any interest accrued on the Subsidiary Securities acquired by the PROREIT Unitholder prior to the date of acquisition, an offsetting deduction may be available.

PROREIT Unitholders are advised to consult their own tax advisors prior to exercising their redemption rights.

Special Tax on Certain Corporations

A PROREIT Unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains.

Alternative Minimum Tax

In general terms, net income of PROREIT paid or payable to a PROREIT Unitholder who is an individual (other than certain specified trusts) and that is designated as taxable dividends or as net taxable capital gains and capital gains realized on a disposition of PROREIT Units by such PROREIT Unitholder may increase the PROREIT Unitholder's liability for alternative minimum tax.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Boulevard Unitholder or a PROREIT Unitholder on the disposition of a Boulevard Unit or a PROREIT Unit and the amount of any net taxable capital gains designated by Boulevard or

PROREIT in respect of such unitholder will be required to be included by the unitholder in computing income as a taxable capital gain under the Tax Act and, subject to the detailed rules in the Tax Act, one-half of any capital loss sustained on a disposition of a Boulevard Unit or PROREIT Unit may generally be deducted only from taxable capital gains of the unitholder in the year of disposition, in the three preceding taxation years or in any subsequent taxation years, to the extent and under the circumstances described in the Tax Act.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

Where a Boulevard Unitholder or PROREIT Unitholder that is a corporation or trust (other than a mutual fund trust) disposes of a Boulevard Unit or PROREIT Unit, as applicable, the unitholder's capital loss from the disposition may be reduced by the amount of any distribution received by the unitholder to the extent such distribution was designated by Boulevard or PROREIT, as applicable, as being a dividend in accordance with the Tax Act, except to the extent that a loss on a previous disposition of a Boulevard Unit or PROREIT Unit, as applicable, by the unitholder has been reduced by the distribution. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Boulevard Units or PROREIT Units.

Where a Boulevard Unitholder or PROREIT Unitholder that is not a corporation, trust or partnership disposes of a Boulevard Unit or PROREIT Unit, the unitholder's capital loss from the disposition will generally be reduced by the amount of any distribution received by the unitholder to the extent such distribution was designated by Boulevard or PROREIT, as applicable, as being a capital dividend in accordance with the Tax Act, except to the extent that a loss on a previous disposition of a Boulevard Unit or PROREIT Unit, as applicable, by the unitholder has been reduced by the distributions.

Eligibility for Investment

Subject to the restrictions, limitations and assumptions set out under this heading "*Material Canadian Federal Income Tax Considerations*", provided PROREIT qualifies as a mutual fund trust as of the date of this Information Circular, the PROREIT Units, if issued on the date of this Information Circular, would be, on such date, qualified investments for Registered Plans.

Subsidiary Securities received as a result of a redemption *in specie* of PROREIT Units may not be qualified investments for Registered Plans, and this may give rise to adverse tax consequences to such Registered Plans or the holder of or the annuitant or beneficiary thereunder. Accordingly, Registered Plans should consult with their own tax advisors before deciding to exercise redemption rights in connection with PROREIT Units.

Notwithstanding that PROREIT Units may be qualified investments for a TFSA, RRSP or RRIF, the holder of a TFSA, or the annuitant of an RRSP or RRIF, as the case may be, will be subject to a penalty tax if such units are a "prohibited investment" for the particular TFSA, RRSP or RRIF. PROREIT Units will generally be a "prohibited investment" if the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, (i) does not deal at arm's length with PROREIT, as the case may be, for purposes of the Tax Act, or (ii) has a "significant interest" (within the meaning of the Tax Act) in PROREIT. In addition, the PROREIT Units will generally not be a "prohibited investment" if the PROREIT Units are "excluded property" (as defined in the Tax Act). Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors in regards to the application of these rules in their particular circumstances.

OTHER TAX CONSIDERATIONS

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations contained in "*Material Canadian Federal Income Tax Considerations*" described above. Boulevard Unitholders who are resident or otherwise taxable in jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning PROREIT Units upon completion of the Arrangement.

Boulevard Unitholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Arrangement or of holding PROREIT Units upon completion of the Arrangement.

INFORMATION CONCERNING BOULEVARD

Appendix “H” to this Information Circular sets forth information concerning the business of Boulevard.

INFORMATION CONCERNING PROREIT

Appendix “I” to this Information Circular sets forth information concerning the business of PROREIT.

Certain information in this Information Circular pertaining to PROREIT, including, but not limited to, information pertaining to PROREIT attached as Appendix “I” to this Information Circular has been furnished by PROREIT and should be read together with, and is qualified by, the documents of PROREIT incorporated by reference herein which have been filed with or furnished to Canadian securities regulatory authorities. With respect to this information, the Boulevard Board has relied exclusively upon PROREIT without independent verification by Boulevard. Although Boulevard does not have any knowledge that would indicate that such information is untrue or incomplete, neither Boulevard nor any of its trustees or officers assumes any responsibility for the accuracy or completeness of such information.

INFORMATION CONCERNING PROREIT POST ARRANGEMENT

Appendix “J” to this Information Circular sets forth information concerning the business of PROREIT after the Effective Date.

Certain information in this Information Circular pertaining to PROREIT post-arrangement, including, but not limited to, information pertaining to PROREIT post-arrangement attached as Appendix “J” to this Information Circular has been furnished by PROREIT. With respect to this information, the Boulevard Board has relied exclusively upon PROREIT without independent verification by Boulevard. Although Boulevard does not have any knowledge that would indicate that such information is untrue or incomplete, neither Boulevard nor any of its trustees or officers assumes any responsibility for the accuracy or completeness of such information.

RISK FACTORS

Boulevard Unitholders should understand that if the Arrangement is completed, Boulevard Unitholders will receive PROREIT Units pursuant to the Arrangement. Accordingly, a Boulevard Unitholder will become a unitholder of PROREIT. Additionally, if the Debenture Arrangement Resolution is not passed, PROREIT shall assume the due and punctual payment of all of the Boulevard Debentures and such Boulevard Debentures shall be convertible into PROREIT Units. As a result, Boulevard Unitholders and Boulevard Debentureholders, as applicable, will be subject to all of the risks associated with the operations of PROREIT and the PROREIT Subsidiaries and the industry in which such entities operate. Those risks include the risk factors described under PROREIT’s Annual Information Form for the year ended December 31, 2014 and its management’s discussion and analysis for the six month period ended June 30, 2015, both of which are incorporated by reference herein.

Risks Related to the Arrangement

The Arrangement is Subject to Satisfaction or Waiver of Several Conditions

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Boulevard, including receipt of the Final Order, Boulevard Unitholder Approval and holders of no more than 5% of the issued and outstanding Boulevard Units having exercised Dissent Rights. There can be no certainty, nor can Boulevard provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the current market price of the Boulevard Units may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed.

Occurrence of a Material Adverse Effect in Respect of Boulevard or PROREIT

The completion of the Arrangement is subject to the condition that, among other things, on or after July 31, 2015 (the date the Arrangement Agreement was entered into), there shall not have occurred Material Adverse Effect in respect of Boulevard or in respect of PROREIT. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the relevant trust, there can be no assurance that a Material Adverse Effect

in respect of Boulevard or PROREIT will not occur prior to the Effective Time. If such a Material Adverse Effect occurs, the Arrangement may not proceed.

Fees, Costs and Expenses of the Arrangement Not Recoverable

If the Arrangement is not completed, Boulevard will not receive any reimbursement from PROREIT for most of the fees, costs and expenses it has incurred in connection with the Arrangement. Such fees, costs and expenses include, without limitation, legal fees, financial advisor fees, depositary fees and printing and mailing costs, which will be payable whether or not the Arrangement is completed.

Another Attractive Take-Over, Merger or Business Combination May Not Be Available

If the Arrangement is not completed, there can be no assurance that Boulevard will be able to find a party willing to pay an equivalent or more attractive price than the price to be provided by PROREIT for the Boulevard Units under the Arrangement or willing to proceed at all with a similar transaction or any alternative transaction.

The Integration of PROREIT and Boulevard May Not Occur as Planned

The Arrangement Agreement has been entered into with the expectation that its successful completion can result in increased earnings and cost savings by taking advantage of potential operating and other synergies to be realized from the consolidation of PROREIT and Boulevard and enhanced growth opportunities for PROREIT following completion of the Arrangement. The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Information Circular under the section entitled “*Background to the Arrangement – Reasons for the Recommendation*”, will depend in part on whether PROREIT’s and Boulevard’s operations can be integrated in an efficient and effective manner. The performance of the assets in Boulevard’s portfolio acquired by PROREIT after completion of the Arrangement could be adversely affected if, following completion of the Arrangement, PROREIT cannot complete the integration of Boulevard’s operations. As a result, it is possible that potential cost reductions and synergies expected from the combination of PROREIT and Boulevard will not be realized.

It is possible that actual results for PROREIT’s projects will differ from PROREIT’s current estimates and assumptions, and these differences may be material. In addition, experience from actual project operations may identify new or unexpected conditions which could increase capital and/or operating costs above PROREIT’s current estimates. If actual results are less favourable than PROREIT currently estimates, PROREIT’s business, results of operations, financial condition and liquidity could be adversely impacted.

Payment of the Termination Payment

In the event the Arrangement Agreement is terminated, Boulevard may in certain circumstances be obligated to pay the Termination Payment to PROREIT. In addition, the Termination Payment obligations may discourage other parties from participating in an alternative transaction with Boulevard even if those parties might be willing to offer greater value to Boulevard Unitholders than PROREIT has offered.

The Exchange Ratio is Fixed and Will Not Reflect any Change in the Market Value of PROREIT Units

Boulevard Unitholders will receive a fixed number of PROREIT Units under the Arrangement, rather than PROREIT Units with a fixed market value. Because the Exchange Ratio will not be adjusted to reflect any change in the market value of PROREIT Units the market value of PROREIT Units received under the Arrangement may vary significantly from the market value at the dates referenced in this Information Circular. For example, during the 12-month period ended on August 24, 2015, the trading price of PROREIT Units on the TSX-V varied from a low of \$1.81 to a high of \$2.50 and closed that period at \$1.84. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of PROREIT, market assessments of the likelihood the Arrangement will be consummated, regulatory considerations, general market and economic conditions, metal price changes and other factors over which PROREIT has no control.

Tax Risk Factors

REIT Exception

PROREIT intends to conduct its affairs so that it will qualify for the REIT Exception at all times throughout 2015 and beyond. There can be no assurances that the PROREIT will be able to qualify for the REIT Exception such that PROREIT and the PROREIT Unitholders will not be subject to the SIFT Rules in 2015 or in future years. Please refer to the discussion under “*Material Canadian Federal Income Tax Considerations – SIFT Rules*”.

Risks Related to PROREIT

For a discussion of the risk factors associated with PROREIT, please refer to the risk factors described in PROREIT’s Annual Information Form for the year ended December 31, 2014 and PROREIT’s management’s discussion and analysis for the six month period ended June 30, 2015, incorporated by reference in this Information Circular and the risk factors described under the heading “*Additional Risk Factors*” in Appendix “I” of this Information Circular. Also please refer to any subsequent documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by PROREIT with any securities commission or similar regulatory authority in Canada subsequent to the date of this Information Circular and prior to the Effective Date.

There are additional risk factors related to PROREIT following completion of the Arrangement, including those set forth below.

Boulevard Has Not Verified the Reliability of the Information Regarding PROREIT Included in, or Which May Have Been Omitted from, this Information Circular

Unless otherwise indicated, all historical information regarding PROREIT contained in this Information Circular, including all tax commentary regarding PROREIT. PROREIT financial information and all pro forma financial information reflecting the pro forma effects of the acquisition of Boulevard by PROREIT has been derived from PROREIT’s publicly disclosed information or provided by PROREIT. Although management of Boulevard have no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in PROREIT’s publicly disclosed information, including the information about or relating to PROREIT contained in this Information Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the entities or adversely affect the operational and development plans and results of operations and financial condition of PROREIT.

The Business of PROREIT following completion of the Arrangement will be Subject to Risks Currently Affecting the Businesses of Boulevard and PROREIT

For a discussion of the businesses of Boulevard and PROREIT, together with factors to consider in connection with those businesses, see the documents incorporated by reference into this Information Circular including the management’s discussion and analysis of financial condition and results of operations for Boulevard for the three month period ended March 31, 2015 and the management’s discussion and analysis of financial condition and results of operations for Boulevard for the 12 month period ended December 31, 2014, and PROREIT’s annual information form for the year ended December 31, 2014, each of which are available on their respective SEDAR profiles at www.sedar.com.

Access to Financing

PROREIT may require additional capital if it decides to develop other properties or make additional acquisitions. PROREIT may also encounter significant unanticipated liabilities or expenses. Its ability to continue its planned active management of its assets, acquisition of additional properties and the development and construction of projects depends in part on its ability to generate free cash flow from its properties, each of which is subject to certain risks and uncertainties. PROREIT may be required to obtain additional financing in the future to fund management, acquisition and construction activities of its projects. There can be no assurance that it will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

In addition, any additional debt financing, if available, may involve financial covenants which limit PROREIT’s operations.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the unanimous recommendations of the Boulevard Special Committee and the Boulevard Board with respect to the Arrangement, Boulevard Unitholders should be aware that certain executive officers and members of the Boulevard Board have certain interests in connection with the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Boulevard Unitholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. These interests and benefits are described below.

Mr. Scott Franklin, Chief Financial Officer of Boulevard, provides services to Boulevard pursuant to the terms of a consulting agreement between Boulevard and the Manager (the “**Franklin Consulting Agreement**”). Pursuant to the terms of the Franklin Consulting Agreement, the total termination fee payable to Mr. Franklin upon the completion of the Arrangement is \$15,000.

Ms. Heidi Tibben, vice-president of Boulevard, is currently employed by Boulevard GP to provide services to Boulevard pursuant to the terms of an employment agreement between Ms. Tibben and Boulevard GP. Pursuant to termination arrangements negotiated between Ms. Tibben and Boulevard, Ms. Tibben will receive an aggregate termination payment of \$100,000 upon the completion of the Arrangement.

Pursuant to the terms of the Management Agreement and the terms of the termination agreement in respect thereof, the Manager will receive between approximately \$140,000 and \$260,000 upon closing of the completion of the Arrangement, as a termination fee.

Further information with respect to the compensation and the financial holdings and interests of the Board of Trustees and executive officers is contained in Boulevard’s management information circular dated May 29, 2015, which is incorporated by reference into this Information Circular. See “*Appendix “H” – Information Concerning Boulevard – Documents Incorporated By Reference*”.

Other than as disclosed elsewhere in this Information Circular and below, no trustee or executive officer of Boulevard, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. All of the Boulevard Units held by the executive officers and trustees of Boulevard will be treated in the same fashion under the Arrangement as Boulevard Units held by any other Boulevard Unitholder and Boulevard Options and Boulevard Deferred Units will be treated as set out under “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders*”. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Boulevard Units, nor is it, or will it be, conditional on the person supporting the Arrangement.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular, no informed person or any associate or affiliate of any informed person has any material interest, direct or indirect, in any transaction since the commencement of Boulevard’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Boulevard or any of its Subsidiaries.

INTERESTS OF EXPERTS

The audited consolidated financial statements of Boulevard as at and for the 12 month period ended December 31, 2014 together with the notes thereto, incorporated by reference in this Information Circular, have been audited by Collins Barrow Toronto LLP, Chartered Professional Accountants, as set forth in their report thereon, included therein and incorporated herein by reference.

Collins Barrow Toronto LLP, Chartered Professional Accountants, has advised that it is independent within the rules of the Code of Ethics of the Chartered Professional Accountants of Ontario.

The audited consolidated financial statements of PROREIT as at and for the 12 month period ended December 31, 2014 together with the notes thereto, incorporated by reference in this Information Circular, have been audited by

MNP S.E.N.C.R.L., s.r.l., Chartered Professional Accountants, as set forth in their report thereon, included therein and incorporated herein by reference.

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.

OTHER BUSINESS

Management knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters shall properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote on such matters in accordance with their best judgment.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Boulevard are Collins Barrow Toronto LLP, located at Collins Barrow Place, 11 King Street West, Suite 700, PO Box 27, Toronto, ON M5H 4C7. The transfer agent and registrar for Boulevard is TMX Equity Transfer Services, at its office located at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. The Indenture Trustee for the Boulevard Debentures is Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

The auditors of PROREIT are MNP S.E.N.C.R.L., s.r.l., 1155 René-Lévesque Boulevard West, Montréal, Québec, H3B 2J8. The transfer agent and registrar for PROREIT is Boulevard is TMX Equity Transfer Services, at its office located at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

ADDITIONAL INFORMATION

Boulevard files reports and other information with the Canadian provincial securities commissions. Financial information is provided in Boulevard's comparative consolidated financial statements and management's discussion and analysis for the most recently completed financial year ended December 31, 2014 and subsequent interim periods. These reports and information are available to the public free of charge under the Boulevard's profile on SEDAR at www.sedar.com and may also be obtained free of charge, upon request of any Boulevard Unitholder to the Secretary of Boulevard at 56 Aberfoyle Crescent, Suite 810, Toronto, ON M8X 2W4 (telephone: (647) 725-2616).

CONSENT OF TRIMAVEN CAPITAL ADVISORS INC.

To: the Special Committee of the Board of Trustees and the Board of Trustees of Boulevard Industrial Real Estate Investment Trust

We hereby consent to the references within the management information circular of Boulevard Industrial Real Estate Investment Trust (“**Boulevard**”) dated August 24, 2015 (the “**Information Circular**”) to the fairness opinion of our firm dated August 24, 2015, which we prepared for the Special Committee of the Board of Trustees of Boulevard and the Board of Trustees of Boulevard in connection with the arrangement agreement dated July 31, 2015 entered into between Boulevard, Boulevard Industrial REIT GP Inc., PRO Real Estate Investment Trust, PRO REIT Limited Partnership and 2477164 Ontario Inc., and to the inclusion of the full text of the foregoing fairness opinion dated August 24, 2015 as Appendix “F” to the Information Circular. In providing this consent, we do not intend that any persons other than the Special Committee of the Board of Trustees of Boulevard and the Board of Trustees of Boulevard rely upon such fairness opinion.

TRIMAVEN CAPITAL ADVISORS INC. (signed)

August 24, 2015

GLOSSARY OF TERMS

In this Information Circular, the following capitalized terms shall have the following meanings, in addition to other terms defined elsewhere in this Information Circular.

“**Acquireco**” means a corporation incorporated under the laws of Ontario that, immediately prior to the Effective Time, is a direct wholly-owned subsidiary of PROREIT LP;

“**Acquisition Proposal**” means any offer, proposal or inquiry, whether written or oral, from any person or group of persons acting jointly or in concert relating to, in each case whether in a single transaction or a series of related transactions:

- (a) any take-over bid, tender offer or exchange offer that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Boulevard and/or one or more Boulevard Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Boulevard ;
- (b) any amalgamation, plan of arrangement, share exchange, business combination, merger, consolidation, recapitalization, reorganization or other similar transaction involving Boulevard and/or one or more Boulevard Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Boulevard, or any liquidation, dissolution or winding-up of Boulevard and/or one or more Boulevard Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Boulevard ;
- (c) any direct or indirect acquisition or sale of assets (or any lease, long-term supply arrangement, licence, or other arrangement having the same economic effect as a sale of assets) of Boulevard and/or one or more Boulevard Subsidiaries which represents, individually or in the aggregate, 20% or more of the consolidated assets or contributed 20% or more of the consolidated revenues or earnings of Boulevard ;
- (d) any direct or indirect sale, issuance or acquisition of the Boulevard Units, any other voting or equity interests (or securities convertible into or exercisable for such Boulevard Units or other voting or equity interests) of Boulevard representing 20% or more of the issued and outstanding voting or equity interests (or rights or interests therein or thereto) of Boulevard, or any voting or equity securities of one or more Boulevard Subsidiaries whose assets, revenues or earnings constitute, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Boulevard; or
- (e) any proposal or offer to do, proposed amendment of, or public announcement of an intention to do, any of the foregoing,

excluding the Arrangement and any transaction to which PROREIT or an PROREIT Subsidiary is a party and any transaction involving only Boulevard and/or one or more Boulevard Subsidiaries;

“**affiliate**” has the meaning set out in the National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**Amalco**” means the corporation formed upon the amalgamation of Acquireco and Boulevard GP pursuant to the Arrangement;

“**Arrangement Agreement**” means the arrangement agreement dated July 31, 2015, by and among PROREIT, PROREIT LP, Acquireco, Boulevard and Boulevard GP as it may be further amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement**” means the arrangement under the provisions of section 182 of the OBCA, on the terms and conditions set forth in the Plan of Arrangement, as supplemented, modified or amended;

“**Arrangement Resolution**” means the special resolution of the Boulevard Unitholders approving the Plan of Arrangement which is to be considered at the Meeting substantially in the form and content of Appendix “A” hereto;

“**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under subsection 183(1) of the OBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement;

“**Book Entry System**” means the book-entry-only issue system in CDS where the issue is registered in CDS’ nominee name (CDS & Co.) on the register of the issuer and is deposited with CDS for the life of the issue;

“**Boulevard**” means Boulevard Industrial Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario;

“**Boulevard Board**” or “**Board of Trustees**” or “**Board**” means the board of trustees of Boulevard as the same is constituted from time to time;

“**Boulevard Breach Termination**” has the meaning set out in “*The Arrangement Agreement – Termination by PROREIT*”;

“**Boulevard Convertible Securities**” means, collectively, Boulevard Debentures, Boulevard Options, Boulevard Warrants, Boulevard Deferred Units and any other securities (other than Boulevard URP Rights) of Boulevard or its affiliates, exercisable or exchangeable for or convertible into Boulevard Units;

“**Boulevard Convertible Securityholders**” means the holders of Boulevard Convertible Securities;

“**Boulevard Debenture Indenture**” means the trust indenture entered into between the REIT and the Equity Financial Trust Company dated March 26, 2014 which governs the terms of the Boulevard Debentures;

“**Boulevard Debenture Supplemental Indenture**” means a supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to each of Boulevard, PROREIT and the Boulevard Debenture Trustee, acting reasonably, to be entered into by Boulevard, PROREIT and the Boulevard Debenture Trustee to evidence the succession of PROREIT as the successor pursuant to and in accordance with the terms of the Boulevard Debenture Indenture;

“**Boulevard Debenture Trustee**” means Equity Financial Trust Company;

“**Boulevard Debentureholders**” means holders of Boulevard Debentures;

“**Boulevard Debentureholders’ Approval**” has the meaning set out in “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders*”;

“**Boulevard Debentures**” means the 7% convertible unsecured subordinated debentures of Boulevard issued in an initial aggregate principal amount of \$3,500,000 million in March 2014;

“**Boulevard Declaration of Trust**” means the declaration of trust of Boulevard dated January 30, 2014, as amended by an amended and restated declaration of trust of Boulevard dated as of February 5, 2014;

“**Boulevard Deferred Units**” means the deferred units granted under and subject to the Boulevard LTIP;

“**Boulevard Deferred Unitholders**” means holders of Boulevard Deferred Units;

“**Boulevard GP**” means Boulevard Industrial REIT GP Inc., a corporation incorporated under the laws of the Province of Ontario;

“**Boulevard LTIP**” means Boulevard’s long term incentive plan adopted by the Boulevard Board, as amended, and reconfirmed by Boulevard Unitholders from time to time;

“**Boulevard Option Consideration**” has the meaning set out in “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders*”;

“**Boulevard Optionholders**” means the holders of Boulevard Options;

“**Boulevard Options**” means the outstanding options to purchase Boulevard Units granted under the Boulevard Unit Option Plan or the predecessor thereto;

“**Boulevard Securities**” mean the Boulevard Units and Boulevard Convertible Securities;

“**Boulevard Securityholders**” mean holders of Boulevard Units and Boulevard Debentures;

“**Boulevard Special Committee**” means the Special Committee of trustees of Boulevard appointed by the Boulevard Board;

“**Boulevard Special Distribution**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations – Taxation of Boulevard and Boulevard Subsidiaries – Computation of Income and Taxable Capital Gains of Boulevard*”;

“**Boulevard Subsidiaries**” means the Subsidiaries of Boulevard, and “**Boulevard Subsidiary**” means any one of Boulevard Subsidiaries;

“**Boulevard Unitholder Approval**” has the meaning set out in “*The Arrangement – Required Unitholder Approval*”;

“**Boulevard Unitholder Rights Plan**” means the unitholder rights plan agreement dated March 28, 2014 between Equity Financial Trust Company and Boulevard, and where the context so requires, any other unitholder rights plan which may be adopted by Boulevard after the date hereof;

“**Boulevard Unitholders**” means holders of Boulevard Units from time to time;

“**Boulevard Unit Option Plan**” means Boulevard’s plan approved by Boulevard Unitholders at its annual and special meeting on June 29, 2015, as amended and reconfirmed by Boulevard Unitholders from time to time;

“**Boulevard Units**” means the issued and outstanding ordinary units of Boulevard, including units of Boulevard issued on the conversion, exchange or exercise of Boulevard Convertible Securities, and the associated Boulevard URP Rights, and a “**Boulevard Unit**” means any one ordinary unit of Boulevard and the associated Boulevard URP Right;

“**Boulevard URP Rights**” means a right issued pursuant to the Boulevard Unitholder Rights Plan;

“**Boulevard Warrant Consideration**” has the meaning set out in “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders*”;

“**Boulevard Warrants**” means warrants to acquire Boulevard Units, each whole warrant entitling the holder thereof to acquire one Boulevard Unit in accordance with the terms and conditions set forth therein;

“**Boulevard Warrantholders**” means holders of Boulevard Warrants;

“**Buildings**” means, collectively, the buildings, fixtures, equipment and other improvements situate on the Lands, excluding any and all buildings, fixtures, equipment and Tangible Personal Property of Tenants;

“**Business Day**” means any day, other than a Saturday, Sunday, any statutory holiday in Toronto, Ontario, or Montreal, Québec;

“**Canada-U.S. Tax Convention**” means the Canada-United States Tax Convention (1980), as amended;

“**capital gains refund**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations – Holding and Disposing of PROREIT Units received pursuant to the Arrangement – Taxation of PROREIT*”;

“**Cash Redemption**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations*”;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 273 of the OBCA in respect of the Articles of Arrangement;

“**Change in Recommendation**” means (i) any amendment, withdrawal, modification or qualification in any manner adverse to PROREIT and/or the consummation of the Arrangement Agreement of the recommendation of the Boulevard Board that Boulevard Securityholders vote **IN FAVOUR OF** the Special Resolutions, (ii) any approval, acceptance, recommendation or endorsement by the Boulevard Board of, or public proposal by the Boulevard Board to approve, accept, recommend or endorse any Acquisition Proposal, (iii) Boulevard entering into a written agreement in respect of an Acquisition Proposal (other than a permitted confidentiality and standstill agreement), or (iv) Boulevard shall have publicly announced the intention to, or the Boulevard Board shall have resolved to, do any of the foregoing;

“**Change in Recommendation Termination**” has the meaning set out in “*The Arrangement Agreement – Termination by PROREIT*”;

“**Class A LP Units**” means class A limited partnership units of PROREIT LP;

“**Class B LP Units**” means class B limited partnership units of PROREIT LP;

“**Code**” means the Internal Revenue Code of 1986, as amended;

“**Consideration**” means 0.04651 PROREIT Units per whole Boulevard Unit to be paid by the persons and in the manner described in the Plan of Arrangement;

“**Consideration Units**” means in the aggregate, the PROREIT Units to be received by Boulevard Unitholders in exchange for Boulevard Units after the Effective Time pursuant to the Plan of Arrangement;

“**Contemplated Transactions**” means the Plan of Arrangement and the other transactions necessary or desirable for the parties to effect the Arrangement contemplated under the Arrangement Agreement;

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which Boulevard or any Boulevard Subsidiary is a party or by which Boulevard or any Boulevard Subsidiary is bound or affected or to which any of their respective properties or assets is subject;

“**Conversion Price**” has the meaning set out in “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders – Boulevard Debentureholders*”;

“**Court**” means the Superior Court of Justice of Ontario;

“**CRA**” means the Canada Revenue Agency;

“**Debenture Arrangement Resolution**” means the extraordinary resolution approving the Plan of Arrangement to be considered by the Boulevard Debentureholders at the Meeting, to be substantially in the form and content of Appendix “B” hereto;

“**Debenture Consideration**” means, for each \$1,000 of principal amount of Boulevard Debentures, a cash amount equal to the sum of (i) 101% of the principal amount thereof, being the amount that a holder of Boulevard Debentures would be entitled to receive upon the exercise of the put right for the Boulevard Debentures in accordance with the terms of subsection 2.4(j) of the Boulevard Debenture Indenture immediately following the Effective Time (if the Boulevard Debentures were not acquired by Boulevard under the Arrangement), (ii) accrued and unpaid interest on such principal amount up until, but excluding, the Effective Date, and (iii) an amount equal to the amount of interest that would otherwise be payable thereon from and including the Effective Date up until, but excluding, the date which is 30 days after the Effective Date, which aggregate amount shall be determined in accordance with subsection 3.1(r) of the Plan of Arrangement;

“**Depositary**” means Equity Financial Trust Company, in its capacity as depositary for the Arrangement, or such other entity chosen by the parties to act as depositary for the Arrangement;

“**Director**” means the Director duly appointed under Section 278 of the OBCA;

“**Dissent Debentures**” means the Boulevard Debentures held by Dissenting Debentureholders in respect of which Dissent Rights have been and remain validly exercised at the Effective Time;

“**Dissent Obligations**” means the obligations to pay the amount, if any, prescribed by ARTICLE 4 of the Plan of Arrangement, to any Boulevard Unitholder who has validly exercised his, her or its Dissent Rights in accordance with ARTICLE 4 of the Plan of Arrangement;

“**Dissent Rights**” has the meaning set out in “*Rights of Dissent*”;

“**Dissent Units**” means the Boulevard Units held by Dissenting Unitholders in respect of which Dissent Rights have been and remain validly exercised at the Effective Time;

“**Dissenting Debentureholder**” means a registered Boulevard Debentureholder that duly and validly exercises its Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time;

“**Dissenting Securityholder**” means a registered Boulevard Securityholder that duly and validly exercises its Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time;

“**Dissenting Unitholder**” means a registered Boulevard Unitholder that duly and validly exercises its Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time;

“**Effective Date**” means the date the Arrangement becomes effective under the OBCA;

“**Effective Time**” means 10:00 a.m. (Toronto time) or such other time as the parties may agree on the Effective Date;

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

“**Encumbrance**” includes any hypothec, mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Laws, contract or otherwise) capable of becoming any of the foregoing;

“**Exchange Ratio**” has the meaning set out in “*Questions and Answers*”;

“**Executive Officer**” has the meaning set out in “*Interest of Certain Persons or Companies in Matters to be Acted Upon – Interests of Certain Persons in the Arrangement*”;

“**Existing Leases**” means those tenancy arrangements with individuals or other entities lawfully in possession of any part of the Buildings or Lands, leases, tenancies, licenses, and agreements to lease made between Boulevard, any of the Nominees or their respective agents, as landlord, and those Tenants of the Lands and Buildings together with any leases arising in compliance with Section 5.1 of the Arrangement Agreement and the benefit of any guarantees of obligations of the Tenants thereunder, and “**Existing Lease**” means any one of them;

“**Existing Mortgages**” means the existing credit agreements, commitment letters, hypothecs, trust indentures, mortgages and operating line facilities and related security with respect to the loans disclosed to PROREIT in connection with its due diligence on Boulevard, and “**Existing Mortgage**” means any one of them;

“**Fairness Opinion**” means the opinion of Trimaven, subject to the assumptions, limitations and qualifications and other matters contained in the full text of the fairness opinion set forth in Appendix F, that the consideration to be received by the Boulevard Unitholders under the Arrangement is, as of August 24, 2015, fair, from a financial point of view, to the Boulevard Unitholders, excluding PROREIT;

“**Final Order**” means the final order of the Court pursuant to the provisions of the OBCA approving the Arrangement, as such order may be amended by the Court (with the consent of both Boulevard and PROREIT, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as

affirmed or as amended on appeal (provided that any such amendment is acceptable to both Boulevard and PROREIT, each acting reasonably);

“**Governmental Entity**” means: (i) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (ii) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) or taxing authority thereof, or any ministry or department or agency of any of the foregoing; and (iii) any self-regulatory organization or stock exchange, including, without limitation, the TSXV;

“**IFRS**” means the International Financial Reporting Standards established by the International Accounting Standards Board and as adopted by CPA Canada;

“**Implied Price**” means the volume weighed average trading price of a Boulevard Unit on the TSX-V for the five trading days ended on the third Business Day prior to the Effective Date;

“**Information Circular**” means this management information circular dated August 24, 2015, together with all appendices hereto and documents incorporated herein by reference, distributed by Boulevard in connection with the Meeting;

“**Initial Expression of Interest**” has the meaning set out in “*Background to the Arrangement*”;

“**Initial Interested Party**” has the meaning set out in “*Background to the Arrangement*”;

“**Initial Meeting**” has the meaning set out in “*Background to the Arrangement*”;

“**Initial Proposal**” has the meaning set out in “*Background to the Arrangement*”;

“**Interested Unitholder**” means Heidi Tibben, the votes of whom are required to be excluded from the “minority approval” vote under MI 61-101;

“**Interim Order**” means the interim order of the Court concerning the Arrangement under the provisions of the OBCA, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“**Intermediary**” has the meaning set out in “*General Proxy Matters – Non-Registered Boulevard Securityholders*”;

“**Investment Canada Act**” means the *Investment Canada Act* (Canada);

“**Lands**” has the meaning set out in the Arrangement Agreement;

“**Laws**” means any international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, ordinances, policies, directives or other requirements of any Governmental Entity and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Letter of Transmittal**” means the letter of transmittal to be forwarded by Boulevard to registered Boulevard Unitholders and registered Boulevard Debentureholders, as applicable, together with this Information Circular;

“**Locked-Up Securities**” has the meaning set out in “*Voting Support Agreement – Summary of Voting Support Agreement*”;

“**Locked-Up Unitholders**” has the meaning set out in “*Voting Support Agreement – Summary of Voting Support Agreement*”;

“**Management Agreement**” means the property and asset management agreement, dated March 25, 2014, between Boulevard and the Manager pursuant to which the Manager provides, as applicable, asset management, advisory and administrative services to Boulevard and the subsidiaries of Boulevard;

“**Manager**” means Boulevard Capital Corporation;

“**Material Adverse Effect**” means, when used in connection with a person, any one or more changes, effects, events, occurrences or states of fact, either individually or in the aggregate, that has, or would reasonably be expected to have, a material adverse effect on the financial condition, businesses, operations or results of operations of that person and its Subsidiaries taken as a whole, other than any change, effect, event, occurrence or state of facts:

- (a) resulting from the announcement of the Arrangement Agreement or the Contemplated Transactions;
- (b) relating to general economic conditions or securities, financing, banking or capital markets generally in Canada or the United States;
- (c) relating to any changes in currency exchange rates, interest rates or inflation;
- (d) affecting the Canadian real estate industry in general;
- (e) relating to a change in the market trading price or trading volume of securities of that person;
- (f) relating to any change in applicable generally accepted accounting principles, including IFRS;
- (g) relating to any adoption, proposal, implementation or change in Laws or any interpretation thereof by any Governmental Entity;
- (h) relating to any change in global, national or regional political conditions (including the commencement, occurrence or continuation of any strike, riot, lockout, outbreak of illness, war, armed hostilities, act of terrorism or facility takeover for emergency purposes) or any natural disaster;
- (i) relating to failure in and of itself to meet any internal or public projections, forecasts, or estimates of revenue or earnings; or
- (j) resulting from compliance with the terms of the Arrangement Agreement (other than any obligation to act in the ordinary course of business), including any change in the relationship of such person and its Subsidiaries with its employees, Tenants, lenders, suppliers or contractual counter parties;

provided that the causes underlying such effect referred to in clause (e) and (i) may be taken into account when determining whether a Material Adverse Effect has occurred and provided further, however, that such effect referred to in clause (b), (c), (d), (e), (f), or (g) above does not primarily relate to (or have the effect of primarily relating to) that person and its Subsidiaries, taken as a whole, or materially disproportionately adversely affect that person and its Subsidiaries, taken as a whole, compared to other entities of similar size operating in the industry in which that person and its Subsidiaries operate;

“**Meeting**” means the special meeting of Boulevard Unitholders and Boulevard Debentureholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the Debenture Arrangement Resolution;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**Nominees**” means those corporations which hold legal title to the interests of Boulevard and Boulevard Subsidiaries in the Properties;

“**Non-Registered Holder**” has the meaning set out in “*General Proxy Matters – Non-Registered Boulevard Securityholders*”;

“**Notice of Meeting**” means the notice of special meeting of Boulevard Unitholders dated August 24, 2015 and delivered to Boulevard Unitholders with this Information Circular;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Option Consideration**” has the meaning set out in “*The Arrangement – Treatment of Boulevard Securityholders*”;

“**Outside Date**” means October 30, 2015 or such later date as PROREIT and Boulevard may agree in writing;

“**Outside Date Termination**” has the meaning set out in “*The Arrangement Agreement – Termination by PROREIT or Boulevard*”;

“**Person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Appendix “E” hereto, and any amendments or variations thereto made in accordance with the plan of arrangement or upon the direction of the Court in the Final Order with the consent of Boulevard and PROREIT, each acting reasonably;

“**Pro Forma Portfolio**” means the real estate portfolio described under the heading “Overview of the Pro Forma Portfolio” in Appendix “J” of this Information Circular;

“**Properties**” means the Lands, the Buildings, the Tangible Personal Property, the Contracts, the Existing Leases, shares in the capital of Nominees, shares in the capital of each general partner of a Subsidiary that is a limited partnership and intellectual property registered in respect of the foregoing, and “Property” means any one of the foregoing Properties;

“**PROREIT Confidentiality Agreement**” means the confidentiality agreement dated July 9, 2015 between PROREIT and Boulevard;

“**PROREIT DRIP**” means the unitholder distribution reinvestment plan of PROREIT, as amended, supplemented or amended and restated from time to time and includes any document, instrument or agreement in substitution or replacement thereof;

“**PROREIT Material Subsidiaries**” means the Subsidiaries of PROREIT;

“**PROREIT**” means PRO Real Estate Investment Trust, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario;

“**PROREIT Declaration of Trust**” means the declaration of trust of PROREIT made as of February 7, 2013, as amended and restated on March 11, 2013 and on June 9, 2015, and as it may be further amended, supplemented or amended and restated from time to time;

“**PROREIT LP**” means PRO REIT Limited Partnership;

“**PROREIT Offer**” has the meaning set out in “*Background to the Arrangement*”;

“**PROREIT Proposal**” has the meaning set out in “*Background to the Arrangement*”;

“**PROREIT Unitholders**” means holders of PROREIT Units;

“**PROREIT Units**” means trust units of PROREIT, and “**PROREIT Unit**” means one of them;

“**PROREIT Subsidiaries**” means the Subsidiaries of PROREIT, and “**PROREIT Subsidiary**” means a Subsidiary of PROREIT;

“**Proxy**” means the form of proxy that accompanies this Information Circular;

“**RDSPs**” means registered disability savings plans;

“**Record Date**” means the record date to determine the entitlement of Boulevard Unitholders to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof, being the close of business (Toronto time) on August 6, 2015;

“**REIT Exception**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations – Holding and Disposing of PROREIT Units received pursuant to the Arrangement – Qualification of PROREIT as a “Real Estate Investment Trust”*”;

“**Registered Plans**” means trusts governed by RRSPs, RRIFs, TFSAs, deferred profit sharing plans, RESPs and RDSPs under the Tax Act;

“**Registered Unitholder**” means a registered holder of Boulevard Units as recorded in the central securities register of Boulevard maintained by the Transfer Agent.

“**Replacement Warrant**” has the meaning set out in “*The Arrangement – Treatment of Boulevard Securityholders and Boulevard Convertible Securityholders*”;

“**Representative**” means, in respect of a person, its Subsidiaries and each of its and their respective directors, trustees, officers, employees, agents and other representatives (including any financial, legal or other advisors);

“**RESPs**” means registered education savings plans;

“**Right to Match Period**” has the meaning set out in “*The Arrangement Agreement – Non-Solicitation Covenants – Ability to Respond to a Superior Proposal*”;

“**RRIFs**” means registered retirement income funds;

“**RRSPs**” means registered retirement savings plans;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**SIFT**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations – Holding and Disposing of PROREIT Units received pursuant to the Arrangement – SIFT Rules*”;

“**SIFT Rules**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations – Holding and Disposing of PROREIT Units received pursuant to the Arrangement – SIFT Rules*”;

“**SIFT trust**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations – Holding and Disposing of PROREIT Units received pursuant to the Arrangement – SIFT Rules*”;

“**Special Resolutions**” means, collectively, the Arrangement Resolution and the Debenture Arrangement Resolution;

“**Subsidiary**” means, with respect to a person, any body corporate of which more than 50% of the outstanding shares or units ordinarily entitled to elect a majority of the board of directors or trustees thereof (whether or not units or shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned or over which voting control or direction is exercised, directly or indirectly, by such person and shall include any body corporate, partnership, trust, joint venture or other entity over which such person exercises direction or control or which is in a like relation to a subsidiary, and “**Subsidiaries**” means collectively more than one Subsidiary;

“**Subsidiary Securities**” means notes or other securities of PROREIT LP or such other notes or securities of a Subsidiary of PROREIT LP as the trustees of PROREIT designate as such from time to time;

“**Superior Proposal**” means a *bona fide* Acquisition Proposal to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction (i) more than 50% of the Boulevard Units (other than the Boulevard Units beneficially owned by the party making such Acquisition Proposal), or (ii) more than 50% of the assets of Boulevard and any Boulevard Subsidiaries taken as a whole, that, in either case:

- (a) did not result from a breach of any agreement between any one or more of the persons making such Acquisition Proposal and its affiliates and Boulevard or a breach of Section 7.2(a) of the Arrangement Agreement in any material respect;
- (b) is made in writing after the date hereof, including any variation or other amendment of any Acquisition Proposal made prior to the date hereof;
- (c) is not subject to any due diligence condition; and
- (d) the Boulevard Board has determined in good faith (after consultation with its financial advisors and outside legal counsel) (i) is reasonably capable of being completed in accordance with its terms without undue delay taking into account, to the extent considered appropriate by the Boulevard Board, all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal, (ii) would, if consummated in accordance with its terms (but not assuming away any

risk of non-completion), result in a transaction more favourable from a financial point of view to Boulevard Unitholders than the Arrangement (taking into consideration any adjustment to the terms and conditions of the Arrangement proposed by PROREIT pursuant to Section 7.2 of the Arrangement Agreement), and (iii) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Boulevard Board, acting in good faith;

“**Superior Proposal Termination**” has the meaning set out in “*The Arrangement Agreement – Termination by Boulevard*”;

“**Supporting Unitholders**” means the Persons listed in Schedule F of the Arrangement Agreement;

“**Tangible Personal Property**” means all machinery, equipment, tools, furniture, office equipment, computer hardware, supplies, spare parts, vehicles and other items of tangible personal property of every kind owned or leased by Boulevard or a Boulevard Subsidiary or used in the Lands or Buildings or in their respective businesses (wherever located and whether or not carried on the books of Boulevard or a Boulevard Subsidiary), together with (i) all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Effective Time and (ii) any express or implied warranty by the manufacturers or sellers or lessors of any item or component part thereof and all maintenance records and other documents relating thereto;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Tax Proposals**” has the meaning set out in “*Material Canadian Federal Income Tax Considerations*”;

“**Tenants**” means all persons having a right to occupy any rentable area of a Building pursuant to an Existing Lease; and “**Tenant**” means any one of the Tenants;

“**Termination Payment**” has the meaning set out in “*The Arrangement Agreement – Termination Payment*”;

“**TFSAs**” means tax-free savings accounts;

“**Transfer Agent**” means TMX Equity Transfer Services or such other person as may from time to time be appointed by Boulevard as the registrar and transfer agent for the Boulevard Units;

“**Trimaven**” means Trimaven Capital Advisors Inc., a financial advisor to Boulevard;

“**TSX-V**” means the TSX Venture Exchange;

“**Unitholder Approval Termination**” has the meaning set out in “*The Arrangement Agreement – Termination by PROREIT or Boulevard*”;

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended;

“**U.S. GAAP**” means U.S. generally accepted accounting principles, as amended from time to time;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*;

“**Voting Support Agreement**” means each voting and support agreements dated July 31, 2015 made among PROREIT, Boulevard and the Supporting Unitholders; and

“**Voting Instruction Form**” has the meaning set out in “*General Proxy Matters – Non-Registered Boulevard Securityholders*”.

APPROVAL OF THE BOARD OF TRUSTEES

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Boulevard Board.

DATED August 24, 2015

BY ORDER OF THE BOARD OF TRUSTEES OF BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST

Rob Doman (signed)

Rob Doman

Trustee and Chair of the Board

**APPENDIX “A”
SPECIAL RESOLUTION OF THE BOULEVARD UNITHOLDERS**

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving, *inter alios*, Boulevard Industrial REIT GP Inc., a corporation existing under the Laws of Ontario, 2477164 Ontario Inc., a corporation existing under the Laws of Ontario, Boulevard Industrial Real Estate Investment Trust, a trust established under the Laws of Ontario (“**Target**”), and PRO Real Estate Investment Trust, a trust established under the Laws of Ontario, all as more particularly described and set forth in the management proxy circular (the “**Circular**”) of Target dated August 24, 2015, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
- (b) The plan of arrangement (the “**Plan of Arrangement**”), involving Target and implementing the Arrangement, the full text of which is set out in Schedule C to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
- (c) The arrangement agreement (the “**Arrangement Agreement**”) between Target and PROREIT, dated July 31, 2015, and all the transactions contemplated therein, the actions of the Target Board in approving the Arrangement and the actions of the Target Board in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
- (d) Boulevard GP and Target are authorized to apply for a final order from Superior Court of Justice of Ontario to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended from time to time in accordance with the Arrangement Agreement).
- (e) Notwithstanding that these resolutions have been passed (and the Arrangement approved) by the Target Unitholders, or that the Arrangement has been approved by the Superior Court of Justice of Ontario, the Target Board is hereby authorized and empowered, without further notice to, or approval of, the Target Unitholders:
 - (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (f) Any trustee of Target is hereby authorized and directed for and on behalf of Target to execute, whether under corporate seal of Target or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable to the Director under the OBCA in accordance with the Arrangement Agreement for filing.
- (g) Any one or more trustee of Target is hereby authorized, for and on behalf and in the name of Target, to execute and deliver, whether under corporate seal of Target or otherwise, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as such trustee may determine to be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (i) all actions required to be taken by or on behalf of Target, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Target;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX “B”
EXTRAORDINARY RESOLUTION OF THE BOULEVARD DEBENTUREHOLDERS

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving, inter alios, Boulevard Industrial REIT GP Inc., a corporation existing under the Laws of Ontario, 2477164 Ontario Inc., a corporation existing under the Laws of Ontario, Boulevard Industrial Real Estate Investment Trust, a trust established under the Laws of Ontario (“**Target**”), and PRO Real Estate Investment Trust, a trust established under the Laws of Ontario, all as more particularly described and set forth in the management proxy circular (the “**Circular**”) of Target dated August 24, 2015, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
- (b) The plan of arrangement (the “**Plan of Arrangement**”), involving Target and implementing the Arrangement, the full text of which is set out in Schedule C to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
- (c) The arrangement agreement (the “**Arrangement Agreement**”) between Target and PROREIT, dated July 31, 2015, and all the transactions contemplated therein, the actions of the Target Board in approving the Arrangement and the actions of the Target Board in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
- (d) Boulevard GP and Target are authorized to apply for a final order from Superior Court of Justice of Ontario to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended from time to time in accordance with the Arrangement Agreement).
- (e) Notwithstanding that these resolutions have been passed (and the Arrangement approved) by the Target Unitholders and the Target Debentureholders, or that the Arrangement has been approved by the Superior Court of Justice of Ontario, the Target Board is hereby authorized and empowered, without further notice to, or approval of, the Target Unitholders:
 - (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (f) Any trustee of Target is hereby authorized and directed for and on behalf of Target to execute, whether under corporate seal of Target or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable to the Director under the OBCA in accordance with the Arrangement Agreement for filing.
- (g) Any one or more trustee of Target is hereby authorized, for and on behalf and in the name of Target, to execute and deliver, whether under corporate seal of Target or otherwise, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as such trustee may determine to be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- (i) all actions required to be taken by or on behalf of Target, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Target;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "C"
INTERIM ORDER

Court File No. CV-15-11076-00CL



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM

)

MONDAY, THE 24th

JUSTICE MESBUR

)

DAY OF AUGUST, 2015

)

**BOULEVARD INDUSTRIAL REIT GP INC. and
BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

Applicants

IN THE MATTER OF Section 182 of the Ontario *BUSINESS CORPORATIONS ACT*, being Chapter B.16 of The Revised Statutes of Ontario 1990, as amended and Section 60 of the *TRUSTEE ACT*, being Chapter T.23 of the Revised Statutes of Ontario 1990, as amended

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3)(f) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a Proposed Arrangement involving **BOULEVARD INDUSTRIAL REIT GP INC.**, its Securityholders, **BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST**, its Unitholders and Debentureholders, and **PRO REAL ESTATE INVESTMENT TRUST**

INTERIM ORDER

THIS MOTION made by the Applicants, Boulevard Industrial REIT GP Inc. and Boulevard Industrial Real Estate Investment Trust ("**Boulevard**"), for an interim order for advice and directions pursuant to section 182 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") and section 60 of the *Trustee*

Act, R.S.O. 1990, c. T.3, as amended ("**Trustee Act**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on August 13, 2015 and the affidavit of Scott Franklin sworn August 20, 2015, (the "**Franklin Affidavit**"), including the Plan of Arrangement (the "**Plan of Arrangement**"), which is attached as Schedule "E" to the draft management information circular of Boulevard (the "**Information Circular**"), which is attached as **Exhibit "A"** to the Franklin Affidavit, and on hearing the submissions of counsel for the Applicants.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Boulevard is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders as of the Record Date (as defined below) of voting trust units (the "**Boulevard Unitholders**") and debentures ("**Boulevard Debentureholders**", collectively with the Boulevard Unitholders, the "**Boulevard Securityholders**") in the capital of Boulevard to be held at the offices of WeirFoulds LLP, legal counsel to Boulevard, located at 66 Wellington Street West, Suite 4100, Toronto-Dominion Centre, Toronto, Ontario on September 24, 2015 at 9:00 a.m. (Toronto time) in order for the Boulevard Securityholders to consider and, if determined advisable, pass special resolutions authorizing, adopting and approving,

with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**" and the "**Debenture Arrangement Resolution**", collectively, the "**Arrangement Resolutions**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the Trustee Act, the notice of meeting of Boulevard Securityholders which accompanies the Information Circular (the "**Notice of Meeting**") and the declaration of trust of Boulevard, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Boulevard Securityholders entitled to notice of, and to vote at, the Meeting shall be the close of business on August 6, 2015.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- a) the registered Securityholders or their respective proxyholders as of the Record Date;
- b) the officers, auditors, trustees and advisors of Boulevard;
- c) representatives and advisors of PRO Real Estate Investment Trust ("**PROREIT**"); and
- d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Boulevard may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Boulevard and that the quorum at the Meeting shall be not less than ten percent (10%) of Boulevard Unitholders entitled to vote at the Meeting as Unitholders or proxyholders and not less than twenty-five percent (25%) of Boulevard Debentureholders entitled to vote at the Meeting as Debentureholders or proxyholders.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Boulevard is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Boulevard Securityholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Boulevard Securityholders at the Meeting and shall be the subject of the Arrangement Resolutions. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Boulevard Securityholder's decision to vote for or against the Arrangement Resolutions, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Boulevard may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Boulevard is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Boulevard, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Boulevard Securityholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Boulevard may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Boulevard shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy or voting instruction form and the letter of transmittal, along with such amendments or additional documents as Boulevard may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

- a) the registered Boulevard Securityholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - i) by pre-paid ordinary or first class mail at the addresses of the Boulevard Securityholders as they appear on the books and records of Boulevard, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Boulevard;
 - ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - iii) by facsimile or electronic transmission to any Boulevard Securityholder, who is identified to the satisfaction of Boulevard, who requests such transmission in writing and, if required by

Boulevard, who is prepared to pay the charges for such transmission;

- b) non-registered Boulevard Securityholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and
- c) the respective directors and auditors of Boulevard by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Boulevard elects to distribute the Meeting Materials, Boulevard is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Boulevard to be necessary or desirable (collectively, the "**Court Materials**") to the holders of Boulevard options, warrants, or other rights to acquire voting trust units of Boulevard by any method permitted for notice to Boulevard Securityholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books

and records of Boulevard or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Boulevard to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Boulevard, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Boulevard, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Boulevard is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Boulevard may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Boulevard may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any

orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Boulevard is authorized to use the letter of transmittal and proxies and to permit the Boulevard Securityholders to vote by proxy using a form or forms of proxy substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Boulevard may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Boulevard is authorized, at its expense, to solicit proxies, directly or indirectly through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Boulevard may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Boulevard Securityholders, if Boulevard deems it advisable to do so.

18. **THIS COURT ORDERS** that Boulevard Securityholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.110(4)(a) of the OBCA: (a) may be deposited at the registered office of Boulevard or with the transfer agent of Boulevard as set out in the Information Circular; and (b) any such instruments must be received by Boulevard or

its transfer agent not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolutions, or such other business as may be properly brought before the Meeting, shall be Boulevard Securityholders, separated into two classes: (i) those Boulevard Unitholders who hold voting trust units of Boulevard as of the close of business on the Record Date, who shall vote on the Arrangement Resolution; and (ii) those Boulevard Debentureholders who hold valid and outstanding Boulevard Debentures as of the close of business on the Record Date, who shall vote on the Debenture Arrangement Resolution. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the applicable Arrangement Resolution.

20. **THIS COURT ORDERS** that votes of the Boulevard Unitholders shall be taken at the Meeting on the basis of one vote per trust unit and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (i) an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or represented by proxy by the Boulevard Unitholders; and

- (ii) a simple majority of the votes cast in respect of the Arrangement Resolution by the minority Boulevard Unitholders present in person or represented by proxy entitled to vote at the Meeting (excluding for these purposes the votes cast in respect of Boulevard Units held by certain "related parties" and "interested parties") for the purpose of obtaining minority approval of the Arrangement in accordance with Part 8 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the "**Majority of the Minority Threshold**").

Such votes shall be sufficient to authorize Boulevard to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Boulevard Unitholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that votes of the Boulevard Debentureholder class shall be taken at the Meeting on the basis of one vote in respect of each \$1,000 principal amount of the Boulevard Debentures and that in order for the Debenture Arrangement Resolution to be passed by the Boulevard Debentureholders, it must be approved, with or without variation, at the Meeting by:

- (i) an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast in respect of the Debenture Arrangement Resolution at the Meeting in person or represented by proxy by the Boulevard Debentureholders.

Such votes shall be sufficient to authorize Boulevard to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Boulevard Debentureholders, subject only to final approval of the Arrangement by this Honourable Court. If the Boulevard Unitholders approve the Arrangement Resolution in accordance with paragraph 20 of this Interim Order and the Boulevard Debentureholders do not provide the requisite approval of the Debenture Arrangement Resolution in accordance with this paragraph, Boulevard is authorized to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular in the event of Boulevard Unitholder approval and Boulevard Debentureholder disapproval of the Arrangement Resolutions, without the necessity of any further approval by the Boulevard Securityholders, subject only to final approval of the Arrangement by this Honourable Court.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Boulevard (other than in respect of the Arrangement Resolution), each Boulevard Unitholder is entitled to one vote for each Boulevard voting trust unit held.

Dissent Rights

23. **THIS COURT ORDERS** that each registered Boulevard Securityholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolutions in accordance with section 185 of the OBCA (except as the procedures of that section

are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Boulevard Securityholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolutions to Boulevard in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Boulevard c/o WeirFoulds LLP, counsel to Boulevard, Attn: Michael Dolphin, at its office located at 4100-66 Wellington Street West, P.O. Box 35, Toronto-Dominion Centre, Toronto, Ontario M5K 1B7 not later than 5:00 p.m. (Eastern daylight time) on the day that is two (2) business days immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

24. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, PROREIT, not Boulevard, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting trust units or debentures held by Boulevard Securityholders who duly exercise Dissent Rights, and to pay the amount to which such Boulevard Securityholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15) and the reference to "corporation" in subsection 185(22)(a)) shall be deemed to refer to "PROREIT" in place of the "corporation", and

PROREIT shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

25. **THIS COURT ORDERS** that any Boulevard Securityholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its voting trust units or debentures, shall be deemed to have transferred those voting trust units or debentures as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to PROREIT for cancellation in consideration for a payment of cash from PROREIT equal to such fair value; or
- ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its voting trust units or debentures pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Boulevard Securityholder;

but in no case shall Boulevard, PROREIT or any other person be required to recognize such Boulevard Securityholders as holders of voting trust units of Boulevard at or after the date upon which the Arrangement becomes effective and the names of such Boulevard Securityholders shall be deleted from Boulevard's register of (i) holders of voting trust units; and (ii) convertible debentures at that time.

Hearing of Application for Approval of the Arrangement

26. **THIS COURT ORDERS** that upon approval by the Boulevard Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Applicants may apply to this Honourable Court for final approval of the Arrangement.

27. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application in the Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 28.

28. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Boulevard and the solicitors for PROREIT as soon as reasonably practicable, and, in any event, no less than five days before the hearing of this Application at the following address:

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
TD Bank Tower
P.O. Box 35
Toronto, ON M5K 1B7

Attention: Michael Dolphin

Solicitors for Boulevard

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Attention: Vitale A. Santoro

Solicitors for PROREIT

29. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within Application shall be:

- i) the Applicants;
- ii) PROREIT; and
- iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

30. **THIS COURT ORDERS** that any materials to be filed by Boulevard in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

31. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in

accordance with paragraph 28 shall be entitled to be given notice of the adjourned date.

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting trust units, Boulevard options, warrants, deferred trust units, convertible debentures or other rights to acquire voting trust units of Boulevard, or the articles, trust declaration or by-laws of Boulevard or any of its Affiliates, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Boulevard shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

ENTERED / AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 24 2015
NB



"APPENDIX D"
NOTICE OF APPLICATION

C-15-11076-0002

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**BOULEVARD INDUSTRIAL REIT GP INC. and
BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

Applicants

**IN THE MATTER OF Section 182 of the Ontario
BUSINESS CORPORATIONS ACT, being Chapter B.16
of The Revised Statutes of Ontario 1990, as amended**

**AND IN THE MATTER OF Rules 14.05(2) and 14.05(3)(f)
of the *Rules of Civil Procedure***

**AND IN THE MATTER OF a Proposed Arrangement
involving BOULEVARD INDUSTRIAL REIT GP INC., its
Securityholders, BOULEVARD INDUSTRIAL REAL
ESTATE INVESTMENT TRUST, its Unitholders, and
PRO REAL ESTATE INVESTMENT TRUST**



NOTICE OF APPLICATION

TO: THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will be made to a judge presiding over the Commercial List on September 25, 2015 at 10:00 a.m., or as soon thereafter as it may be heard, at 330 University Avenue, 8th Floor, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the Application or to be served with the documents in the Application, you or an Ontario lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer(s) or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyers(s) must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you and your lawyer(s) must, in addition to serving your Notice of Appearance, serve a copy of the evidence on the Applicant's lawyer(s) or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the Application is to be heard as soon as possible, but not later than 2 p.m. on the day that is at least 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LEGAL AID OFFICE.

Date August 13, 2015

Issued by:


Local Registrar

A. Anissimova
Registrar

Address of court office 330 University Avenue
7th floor
Toronto, ON M5G 1R7

**TO: ALL HOLDERS OF TRUST UNITS AND DEBENTURES AND OPTIONS,
WARRANTS AND DEFERRED UNITS EXERCISABLE TO ACQUIRE TRUST
UNITS OF BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

**AND TO: ALL DIRECTORS OF BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT
TRUST**

**AND TO: THE AUDITORS OF BOULEVARD INDUSTRIAL REAL ESTATE INVESTMENT
TRUST**

Collins Barrow Toronto LLP
Collins Barrow Place
Suite 700, 11 King Street West
Toronto, Ontario M5H 4C7

APPLICATION

1. THE APPLICANTS MAKE APPLICATION FOR:

- (a) an Interim Order (the "**Interim Order**"), without notice, for the advice and directions of this Honourable Court pursuant to section 182 of the Ontario *Business Corporations Act*, RSO 1990, c. B.16, as amended (the "**OBCA**") and section 60 of the *Trustee Act*, RSO 1990, c. T.23, as amended, with respect to notice and the conduct of a special meeting (the "**Meeting**") of the holders of trust units ("**Boulevard Units**") and debentures ("**Boulevard Debentures**") of Boulevard Industrial Real Estate Investment Trust ("**Boulevard**"), and such other matters pertaining to a proposed arrangement (the "**Arrangement**") under a plan of arrangement ("**Plan of Arrangement**") involving Boulevard, its unitholders and debentureholders, Boulevard Industrial REIT GP Inc. ("**Boulevard GP Inc.**") and the purchaser, PRO Real Estate Investment Trust ("**PROREIT**") through its subsidiary, 2477164 Ontario Inc.;
- (b) a Final Order (the "**Final Order**") of this Court pursuant to section 182 of the OBCA and section 60 of the *Trustee Act* approving the Arrangement if it is adopted and approved by the holders of Boulevard Units (the "**Boulevard Unitholders**") at the Meeting, substantially in the form to be described in the management proxy circular (the "**Circular**") to be distributed to the Boulevard Unitholders and holders of Boulevard Debentures ("**Boulevard Debentureholders**"), which Circular (containing, among other things, the Plan of Arrangement) will be marked as an Exhibit to the Affidavit of Scott Hayes, CEO and a Trustee of Boulevard, to be sworn and filed in this proceeding; and
- (c) such further and other relief as this Honourable Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

- (a) Boulevard is a trust organized pursuant to the laws of Ontario, the trust units of which are listed and traded on the TSX Venture Exchange (the "**TSX-V**").
- (b) Boulevard GP Inc. is a corporation organized pursuant to the OBCA.

- (c) PROREIT is a trust organized pursuant to the laws of Ontario, the trust units of which are listed and traded on the TSX-V.
- (d) 2477164 Ontario Inc. ("**247**") is a corporation incorporated pursuant to the OBCA.
- (e) PRO REIT Limited Partnership ("**PROREIT LP**") is a limited partnership organized pursuant to the laws of Quebec.
- (f) Boulevard was established to manage a portfolio of light industrial properties primarily in Canada, providing investors with the opportunity to add an industrial-specific real estate component to their portfolios.
- (g) On July 31, 2015, Boulevard GP Inc., Boulevard, PROREIT, PROREIT LP and 247 entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which, and subject to the terms and conditions set out therein, PROREIT will acquire 100% of the issued and outstanding Boulevard Units, including Boulevard Units issuable upon the exercise of outstanding Boulevard options and deferred units exercisable to acquire Boulevard Units, by way of the Arrangement. Under the Plan of Arrangement, Boulevard Unitholders will be entitled to receive, in respect of each Boulevard Unit held immediately prior to the effective time on the date on which the Arrangement becomes effective under the OBCA, 0.04651 of a PROREIT unit (the "**Exchange Ratio**"). Each warrant to purchase Boulevard Units held immediately prior to the effective time on the date on which the Arrangement becomes effective under the OBCA will be exchanged for a warrant (a "**Replacement Warrant**") to purchase from PROREIT the number of PROREIT units equal to the Exchange Ratio multiplied by the number of Boulevard Units subject to each warrant. The exercise price per PROREIT unit subject to a Replacement Warrant shall be an amount equal to the quotient obtained when: (x) the exercise price per Boulevard Unit subject to each such Boulevard warrant immediately before the effective time of the Arrangement; is divided by (y) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Warrants shall be rounded up to the nearest whole cent.
- (h) Pursuant to the Arrangement Agreement (and subject to the approval of this Honourable Court and other conditions set out in the Arrangement Agreement),

to be effective, the resolution approving the Arrangement must be approved by (a) at least two-thirds ($66\frac{2}{3}\%$) of the votes cast by Boulevard Unitholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting of Boulevard Unitholders, and (b) a simple majority of the votes cast by the minority holders of Boulevard Unitholders present in person or represented by proxy and entitled to vote at the Meeting (other than votes cast in respect of Boulevard Units held by certain “interested parties” for the purpose of obtaining minority approval of the Arrangement in accordance with Part 8 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

- (i) Pursuant to the Arrangement Agreement (and subject to the approval of this Honourable Court and other conditions set out in the Arrangement Agreement), the approval of the Arrangement by the Boulevard Debentureholders will also be sought at the Meeting to allow Boulevard Debentureholders to participate in the Arrangement in accordance with the terms of the Arrangement Agreement. The participation in the Arrangement of the Boulevard Debentureholders will require the affirmative vote of the holders of not less than two-thirds ($66\frac{2}{3}\%$) of the principal amount of the Boulevard Debentures held by holders present in person or represented by proxy and entitled to vote at the Meeting of Boulevard Debentureholders. However, the approval of the Arrangement by the Boulevard Debentureholders is not a condition to the successful completion of the Arrangement.
- (j) If the approval of the Arrangement by the Boulevard Debentureholders is obtained at the Meeting, the Boulevard Debentureholders will receive a cash amount equal to 101% of the principal amount of the Boulevard Debentures plus accrued and unpaid interest and an additional 30 days of interest as part of the Arrangement. If the approval of the Boulevard Debentureholders is not obtained at the Meeting, the Boulevard Debentures will be excluded from the Arrangement and Boulevard and PROREIT shall execute a supplemental indenture to the debenture indenture governing the terms of the Boulevard Debentures (the “**Boulevard Debenture Indenture**”), in order to provide for the assumption by PROREIT of all of the obligations of Boulevard under the Boulevard Debenture Indenture, such that, following completion of the Arrangement, the Boulevard

Debentures become valid and binding obligations of PROREIT entitling the holders thereof, as against PROREIT, to all of the rights of holders of Boulevard Debentures under the Boulevard Debenture Indenture, as supplemented and amended by the Boulevard Debenture Indenture supplemental indenture.

- (k) The Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;
- (l) All statutory requirements under the OBCA have been, or will be, fulfilled by the return date of this Application;
- (m) The proposed Arrangement is in the best interests of the Applicants, is fair and reasonable and is in the best interests of Boulevard Unitholders and other affected parties, and is put forward in good faith;
- (n) It is not practicable for the Applicants to effect the result contemplated by the Arrangement under any other provision of the OBCA;
- (o) The directions set out and the approvals required pursuant to any Interim Order this Honourable Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application;
- (p) Pursuant to the Interim Order of this Honourable Court sought by the Applicants, Notice of this Application will be served on all Boulevard Unitholders and Boulevard Debentureholders at their respective registered addresses as they appear on the books of Boulevard at the close of business on August 6, 2015, the record date for the Meeting, including those persons whose registered addresses are outside the Province of Ontario;
- (q) Service of these proceedings on persons outside of Ontario will be effected pursuant to Rule 17.02(n) of the *Rules of Civil Procedure* and the Interim Order;
- (r) With respect to all other persons and entities having an interest in the affairs of Boulevard, Notice of this Application will be given in accordance with the provisions of the Interim Order, if any;
- (s) The Applicants, PROREIT and others who are involved in the Arrangement intend to rely upon the exemption from registration requirements provided by

Section 3(a)(10) of the *Securities Act of 1933*, as amended, of the United States of America and the rules and regulations promulgated thereunder from time to time or similar provisions in any other applicable securities laws to issue the trust units of PROREIT to persons who hold Boulevard Units pursuant to the Arrangement;

- (t) This Application has a material connection to the Toronto Region in that, among other things:
 - (i) the registered and head office of Boulevard is located in Toronto;
 - (ii) the Boulevard Units are listed and trade on the TSX-V;
 - (iii) the trust units of PROREIT are listed and traded on the TSX-V;
 - (iv) the auditors of and transfer agent and debenture trustee for Boulevard, and the transfer agent for PROREIT, are all located in Toronto; and
 - (v) the Meeting is scheduled to take place in Toronto;
- (u) Section 182 of the OBCA;
- (v) Section 60 of the *Trustee Act*;
- (w) Rules 14.05 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (x) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

- (a) The Affidavit of Scott Hayes, to be sworn and filed in this proceeding, and the exhibits (including the Circular and the Plan of Arrangement) attached thereto and other materials referred to therein;
- (b) The supplementary Affidavit material, to be sworn after the Meeting, and the exhibits thereto and other materials referred to therein; and

- (c) Such further and other documentary evidence as may be necessary for the hearing of the Application and as may be permitted by this Honourable Court.

August 13, 2015

WEIRFOULDS LLP
Barristers & Solicitors
TD Bank Tower
66 Wellington Street West
Suite 4100
Toronto, ON M5K 1B7

Scott McGrath (LSUC # 59346K)

Tel: 416-365-1110
Fax: 416-365-1876

Lawyers for the Applicants

IN THE MATTER OF a proposed arrangement involving BOULEVARD
INDUSTRIAL REIT GP INC. et al.

Court File No. *215-11076-0000*

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicants

**APPENDIX “E”
PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

“**Acquireco**” means a corporation incorporated under the laws of Ontario that, immediately prior to the Effective Time, is a direct wholly-owned subsidiary of PROREIT LP;

“**Amalco**” means the corporation formed upon the amalgamation of Acquireco and Boulevard GP pursuant to the Arrangement;

“**Arrangement**” means the arrangement under the provisions of section 182 of the OBCA, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Target and PROREIT, each acting reasonably);

“**Arrangement Agreement**” means the arrangement agreement dated as of July 31, 2015 among PROREIT, PROREIT LP, Acquireco, Target and Boulevard GP, as amended, amended and restated or supplemented prior to the Effective Date;

“**Arrangement Resolution**” means the special resolution of the Target Unitholders approving the Plan of Arrangement which is to be considered at the Target Meeting;

“**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under subsection 183(1) of the OBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement;

“**Balance of Sale**” has the meaning set forth in Section 3.1(f);

“**Boulevard GP**” has the meaning set forth in the preamble to the Arrangement Agreement;

“**Boulevard LP**” means Boulevard Industrial Limited Partnership;

“**Business Day**” means any day, other than a Saturday, Sunday, any statutory holiday in Toronto, Ontario or Montreal, Québec;

“**Class A LP Units**” means class A limited partnership units of PROREIT LP;

“**Consideration**” means 0.04651 PROREIT Unit per Target Unit;

“**Convertible Securities**” has the meaning set forth in Section 1.1 of the Arrangement Agreement;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Debenture Arrangement Resolution**” means the extraordinary resolution of the Target Debentureholders approving the Plan of Arrangement which is to be considered at the Target Meeting;

“**Debenture Consideration**” means, for each \$1,000 of principal amount of Target Debentures, a cash amount equal to the sum of (i) the amount that a holder of Target Debentures would be entitled to receive

upon the exercise of the put right for the Target Debentures in accordance with the terms of subsection 2.4(j) of the Target Debenture Indenture immediately following the Effective Time (if the Target Debentures were not acquired by Target under the Arrangement), (ii) accrued and unpaid interest on such principal amount up until, but excluding, the Effective Date, and (iii) an amount equal to the amount of interest that would otherwise be payable thereon from and including the Effective Date up until, but excluding, the date which is 30 days after the Effective Date, which aggregate amount shall be determined in accordance with subsection 3.1(r);

“**Deferred Unit**” means a deferred unit granted under and subject to the Target LTIP;

“**Depository**” means Equity Financial Trust Company, in its capacity as depository for the Arrangement, or such other entity chosen by the parties to act as depository for the Arrangement;

“**Director**” means the Director duly appointed pursuant to section 278 of the OBCA;

“**Dissent Right**” shall have the meaning ascribed thereto in Subsection 4.1(a);

“**Dissent Obligations**” means the obligations to pay the amount, if any, prescribed by ARTICLE 4 hereof, to any Target Unitholder who has validly exercised his, her or its Dissent Rights in accordance with ARTICLE 4 hereof;

“**Dissenting Unitholder**” means a registered holder of Target Units who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for its Target Units;

“**Dissenting Debentureholder**” means a registered holder of Target Debentures who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for its Target Debentures;

“**Effective Date**” means the date the Arrangement becomes effective under the OBCA;

“**Effective Time**” means 10:00 a.m. (Toronto time) or such other time as the parties may agree on the Effective Date;

“**Exchange Ratio**” means 0.04651;

“**Final Order**” means the order of the Court pursuant to the provisions of the OBCA approving the Arrangement, as such order may be amended by the Court (with the consent of PROREIT and Target, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or dismissed, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both PROREIT and Target, each acting reasonably);

“**Final proscription date**” shall have the meaning ascribed thereto in Section 5.4;

“**Former Target Unitholders**” means, at and following the Effective Time, the registered holders of Target Units immediately prior to the Effective Time;

“**Implied Price**” has the meaning set forth in Section 1.1 of the Arrangement Agreement;

“**Interim Order**” means the interim order of the Court made pursuant to Section 182(5) of the OBCA, in a form acceptable to Target and PROREIT, each acting reasonably, providing for, among other things, the calling and holding of the Target Meeting, as the same may be amended by the Court with the consent of Target and PROREIT, each acting reasonably;

“**Letter of Transmittal**” means the letter of transmittal to be forwarded by Target to Target Unitholders and Target Debentureholders together with the Target Information Circular or such other equivalent form of letter of transmittal acceptable to PROREIT acting reasonably;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Option**” means an option to purchase Target Units granted pursuant to the Target Unit Option Plan;

“**Parties**” means PROREIT, PROREIT LP, Acquireco, Amalco, Target and Boulevard GP, and “**Party**” means any of them;

“**PROREIT**” has the meaning set forth in the preamble to the Arrangement Agreement;

“**PROREIT LP**” has the meaning set forth in the preamble to the Arrangement Agreement;

“**PROREIT Receivable**” has the meaning set forth in Section 3.1(i);

“**PROREIT Units**” means trust units of PROREIT, and “**PROREIT Unit**” means one of them;

“**Replacement Warrant**” has the meaning set out in Section 3.1(d);

“**Subsidiary**” means, with respect to a person, any body corporate of which more than 50% of the outstanding shares or units ordinarily entitled to elect a majority of the board of directors or trustees thereof (whether or not units or shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned or over which voting control or direction is exercised, directly or indirectly, by such person and shall include any body corporate, partnership, trust, joint venture or other entity over which such person exercises direction or control or which is in a like relation to a subsidiary;

“**Target**” means has the meaning set out in the preamble to the Arrangement Agreement;

“**Target Declaration of Trust**” means the declaration of trust of Target dated January 30, 2014, as amended by an amended and restated declaration of trust of Target dated as of February 5, 2014;

“**Target Debenture Indenture**” means the trust indenture entered into between the REIT and the Equity Financial Trust Company dated March 26, 2014 which governs the terms of the Target Debentures;

“**Target Debenture Supplemental Indenture**” means a supplemental indenture or supplemental indentures, as applicable, in form and content satisfactory to each of Target, PROREIT and the Target Debenture Trustee, acting reasonably, to be entered into by Target, PROREIT and the Target Debenture Trustee to evidence the succession of PROREIT as the successor pursuant to and in accordance with the terms of the Target Debenture Indenture;

“**Target Debenture Trustee**” means Equity Financial Trust Company;

“**Target Debentureholder**” means holders of Target Debentures.

“**Target Debentures**” means the 7% convertible unsecured subordinated debentures of Target issued in an initial aggregate principal amount of \$3,500,000 in March 2014;

“**Target Information Circular**” means the notice of Target Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to, among others, Target Unitholder and Debentureholders in connection with Target Meeting, as amended, supplemented or otherwise modified from time to time;

“**Target LTIP**” means Target’s long term incentive plan adopted by the Target Board, as amended, and reconfirmed by Target Unitholders from time to time;

“**Target Meeting**” means the special meeting of Target Unitholders and Target Debentureholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the Debenture Arrangement Resolution; and

“**Target Subsidiaries**” means the Subsidiaries of Target;

“**Target Unit Option Plan**” means Target’s plan approved by Target Unitholders at its annual and special meeting on June 29, 2015, as amended, and reconfirmed by Target Unitholders from time to time;

“**Target Units**” means the issued and outstanding ordinary units of Target, including units of Target issued on the conversion, exchange, exercise or cancellation of Convertible Securities, and the associated URP Rights, and a “**Target Unit**” means any one ordinary unit of Target and the associated URP Right;

“**Target Unitholders**” means holders of Target Units from time to time;

“**Target Unitholder Rights Plan**” means the unitholder rights plan agreement dated March 28, 2014 between Equity Financial Trust Company and Target, and where the context so requires, any other unitholder rights plan which may be adopted by Target after the date hereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**URP Right**” means a right issued pursuant to the Target Unitholder Rights Plan; and

“**Warrants**” means, collectively, (i) the outstanding warrants issued to Laurentian Bank Securities Inc. on March 27, 2014, and represented by certificate number W1, entitling the holder thereof to acquire up to 600,000 Target Units at an exercise price of \$0.17 at any time prior to 5:00 p.m. (Toronto time) on March 26, 2016, and (ii) the outstanding warrants issued to Lightwater Partners Ltd. on March 27, 2014, and represented by certificate number W2, entitling the holder thereof to acquire up to 600,000 Target Units at an exercise price of \$0.17 at any time prior to 5:00 p.m. (Toronto time) on March 26, 2016; and “**Warrant**” means any one of the Warrants.

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful currency of Canada.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Toronto, Canada unless otherwise stipulated herein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement shall be binding on:

- (a) Target;
- (b) Boulevard GP;
- (c) PROREIT;
- (d) PROREIT LP;
- (e) Acquireco;
- (f) all registered and beneficial holders of Target Units, including Dissenting Unitholders;
- (g) all registered and beneficial holders of Target Debentures, including Dissenting Debentureholders;
- (h) the registrar and transfer agent in respect of the Target Units;
- (i) the Target Debenture Trustee in respect of the Target Debentures; and
- (j) the Depositary.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person, in each case effective as at two minute intervals starting at the Effective Time:

- (a) all URP Rights issued pursuant to the Target Unitholder Rights Plan shall be cancelled without any payment in respect thereof, the Target Unitholder Rights Plan shall be terminated and shall be of no further force or effect and thereafter no person will have any further liability or obligation to the former holders of URP Rights under such plan and the former holders of URP Rights will have no further rights under such plan, without any further act or formality;
- (b) the Target Declaration of Trust, and the declaration of trust or other constating document (as applicable) of each of the Target Subsidiaries participating in the transactions below shall be amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transaction described herein;
- (c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will be redeemed and cancelled for a consideration that is equal to the product obtained by multiplying (i) the amount by which the Implied Price exceeds the exercise price per Target Unit of each such Option, by (ii) the number of Target Units underlying such Option (the “**Option Consideration**”), which Option Consideration shall be settled by the issuance of Target Units at the Implied Price (rounded down to the nearest whole trust unit);
- (d) each Warrant which is outstanding and has not been duly exercised prior to the Effective Time, shall be exchanged for a warrant (each, a “**Replacement Warrant**”) to purchase from PROREIT the number of PROREIT Units (rounded down to the nearest whole trust unit) equal to: (i) the Exchange Ratio multiplied by (ii) the number of Target Units subject to such Warrant immediately prior to the Effective Time. The exercise price per PROREIT Unit subject to a Replacement Warrant shall be an amount equal to the quotient obtained when: (x) the exercise price per Target Unit subject to each such Warrant immediately before the Effective Time; is divided by (y) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Warrants shall be rounded up to the nearest whole cent;
- (e) the vesting of all Deferred Units shall be accelerated to provide that such Deferred Units shall be fully vested immediately prior to the Effective Time, and immediately prior to the Effective Time, each Deferred Unit shall be settled in accordance with the Target LTIP such that one Target Unit shall be issued for each Deferred Unit and such Deferred Unit shall be automatically cancelled;
- (f) each Target Unit (other than any Target Units in respect of which the Target Unitholder has validly exercised his, her or its Dissent Right) shall be transferred by the holder thereof to Acquireco (free and clear of any liens, charges and encumbrances of any nature whatsoever) in exchange for a balance of sale (the “**Balance of Sale**”) payable by Acquireco to the holder thereof in an amount equal to the value of the Consideration for such Target Unit acquired by Acquireco pursuant to this subsection 3.1(f);
- (g) each Target Unit in respect of which the Target Unitholder has validly exercised his, her or its Dissent Right shall be directly transferred and assigned by such Dissenting Unitholder to Acquireco (free and clear of any liens, charges and encumbrances of any nature whatsoever) in accordance with ARTICLE 4 hereof;
- (h) with respect to each Target Unit transferred and assigned in accordance with Subsection 3.1(f) or Subsection 3.1(g) hereto:
 - (i) the registered holder thereof shall cease to be the registered holder of such Target Unit and the name of such registered holder shall be removed from the register of Target Units as of the Effective Time;
 - (ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Target Unit in accordance with Subsection 3.1(f) or Subsection 3.1(g) hereto, as applicable; and

- (iii) Acquireco will be the holder of all of the outstanding Target Units and the register of Target Unitholders shall be revised accordingly;
- (i) the Balance of Sale and Dissent Obligations shall be assumed on behalf of Acquireco by PROREIT and as consideration for such assumption, Acquireco shall undertake to pay to PROREIT an amount equal to the amount of the Balance of Sale payable to the Target Unitholders (other than the Dissenting Unitholders) under Section 3.1(f), and the amount payable pursuant to the Dissent Obligations (collectively, the “**PROREIT Receivable**”);
- (j) the Balance of Sale shall be satisfied by PROREIT by the issuance to each Target Unitholder (other than the Dissenting Unitholders) of the Consideration for each Target Unit acquired by Acquireco under Section 3.1(f) from such Target Unitholder, provided that if any Target Unitholder becomes entitled to receive a fractional number of PROREIT Units, such fraction will be rounded down to the nearest whole number;
- (k) the PROREIT Receivable shall be contributed by PROREIT to PROREIT LP in consideration for the issuance by PROREIT LP of Class A LP Units having an aggregate value equal to the PROREIT Receivable;
- (l) Acquireco and Boulevard GP shall be amalgamated and continued as one corporation under the OBCA to form Amalco in accordance with the following:
 - (i) *Name.* The name of Amalco shall be determined by PROREIT;
 - (ii) *Registered Office.* The registered office of Amalco shall be the registered office of Acquireco;
 - (iii) *Share Provisions.* Amalco shall be authorized to issue an unlimited number of common shares of Amalco;
 - (iv) *Restrictions on Transfer.* No shares of Amalco shall be transferred to any person without the approval of the board of directors of Amalco;
 - (v) *Directors and Officers.*
 - (A) *Minimum and Maximum.* The directors of Amalco shall, until otherwise changed in accordance with the OBCA, consist of a minimum number of one director and a maximum number of ten directors;
 - (B) *Initial Directors.* The initial directors of Amalco shall be the directors of Acquireco; and
 - (C) *Initial Officers.* The initial officer of Amalco shall be the officer of Acquireco;
 - (vi) *Shareholders.* The sole shareholders of Amalco shall be PROREIT LP and Target;
 - (vii) *Business and Powers.* There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise;
 - (viii) *Stated Capital.* The aggregate stated capital of Amalco will be an amount equal to the aggregate of the stated capital for the shares of Acquireco immediately before the Effective Date;
 - (ix) *By-laws.* The by-laws of Amalco shall be the by-laws of Acquireco, *mutatis mutandis*;

- (x) *Effect of Amalgamation.* The provisions of section 179 of the OBCA shall apply to the amalgamation with the result that:
 - (A) all of the property of each of Acquireco and Boulevard GP (other than amounts receivable between Acquireco and Boulevard GP, if any, and other than the shares in the capital of Boulevard GP) shall continue to be the property of Amalco;
 - (B) Amalco shall continue to be liable for all of the obligations of each of Acquireco and Boulevard GP (other than amounts payable between Acquireco and Boulevard GP, if any);
 - (C) any existing cause of action, claim or liability to prosecution of Acquireco or Boulevard GP shall be unaffected;
 - (D) any civil, criminal or administrative action or proceeding pending by or against Acquireco or Boulevard GP may be continued to be prosecuted by or against Amalco; and
 - (E) a conviction against, or ruling, order or judgment **IN FAVOUR OF** or against, Acquireco or Boulevard GP may be enforced by or against Amalco;
- (xi) *Articles.* The Articles of Arrangement filed shall be deemed to be the articles of amalgamation of Amalco;
- (m) Amalco shall repay the PROREIT Receivable by delivering the Target Units to PROREIT LP and as a result, the PROREIT Receivable shall be repaid in full;
- (n) Following the repayment of the PROREIT Receivable by Amalco:
 - (i) the registered holder of the Target Units shall cease to be Amalco and the name of Amalco shall be removed from the register of holders of Target Units as of the Effective Time;
 - (ii) Amalco, as the registered holder of the Target Units, shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Target Units; and
 - (iii) PROREIT LP will be the holder of all of the outstanding Target Units and the register of Target Unitholders shall be revised accordingly;
- (o) if the approval of the Target Debentureholders' has been obtained at the Target Meeting in accordance with the terms of the Interim Order, the following transactions shall occur simultaneously:
 - (i) each outstanding Target Debenture held by a Dissenting Debentureholder shall be, and shall be deemed to be transferred by the holder thereof to the Target and be cancelled, and each Dissenting Debentureholder shall cease to have any rights as a Target Debentureholder other than the right to be paid the fair value of their Target Debentures by Target in accordance with ARTICLE 4, and the name of such holder shall be removed from the register of holders of Target Debentures; and
 - (ii) each outstanding Target Debenture (other than the Target Debentures held by Dissenting Debentureholders referred to in subsection 3.1(o)(i) above), shall be and shall be deemed to be transferred by the holder thereof to Target and cancelled in exchange, for each \$1,000 principal amount of Target Debentures so transferred, the Debenture Consideration, and the name of such holder shall be removed from the register of holders of Target Debentureholders; and

- (p) Amalco shall be deemed to have redeemed its shares held by Target for an aggregate consideration equal to \$100 and PROREIT LP shall be the sole remaining shareholder of Amalco.
- (q) From and after the Effective Date, if the approval of the Target Debentureholders has not been obtained at the Target Meeting in accordance with the terms of the Interim Order, PROREIT shall assume the due and punctual payment of all of the Target Debentures as sole obligor, including the agreement to perform substantially all of the covenants of Target under the Target Debentures as the successor to Target by the execution of the Target Debenture Supplemental Indenture and simultaneously with such assumption, pursuant to and in accordance with the Target Debenture Supplemental Indenture, the Target Debentures and the Target Debenture Indenture will be amended and supplemented so that the applicable “Conversion Price” specified therein will become in respect of each Target Debenture \$5.38 such that approximately 186 PROREIT Units shall be issued for each \$1,000 principal amount of Target Debentures so converted. For greater certainty, nothing in this Section 3.1(q) shall affect or reduce the requirement for the PROREIT to make an offer through a Change of Control Notice (as such term is defined in the Target Debenture Indenture) or to pay the Total Put Price (as such term is defined in the Target Debenture Indenture) in accordance with Section 2.4(j) of the Target Debenture Indenture.
- (r) On or prior to the Effective Date, the Debenture Consideration shall be calculated by Target and the amount so determined and agreed to by Target and PROREIT shall be inserted in the Exhibit to this Plan of Arrangement in the copy which is attached to the Articles of Arrangement, and for the purposes of the Arrangement, the Debenture Consideration shall conclusively be deemed to be the amount so contained in such Exhibit. Notwithstanding the foregoing, if the approval of the Target Debentureholders has not been obtained at the Target Meeting in accordance with the terms of the Interim Order, such calculation shall not need to be made, and the amount for the Debenture Consideration shall be shown on such Exhibit as nil.
- (s) Notwithstanding section 3.1, if the approval of Target Debentureholders has not been obtained at the Target Meeting in accordance with the terms of the Interim Order, the events set forth in subsection 3.1(o) shall not occur nor be deemed to have occurred. Prior to the filing of the Articles of Arrangement, the Exhibit to this Plan of Arrangement shall be completed to indicate whether the approval of the Target Debentureholders was obtained at the Target Meeting.

3.2 Payments by PROREIT

- (a) On or immediately prior to the Effective Date, PROREIT shall advance, or shall cause to be advanced, to Target the aggregate amount of cash that the Target Debentureholders are entitled to receive under the Arrangement (calculated without reference to whether any Target Debentureholder has exercised Dissent Rights) pursuant to Section 3.1 and Target shall deposit or cause to be deposited same with the Depositary, and, upon the effective time provided for in subsection 3.1(o), such amount shall be held by the Depositary as mandatary and nominee for, and for the benefit of, the former Target Debentureholders for distribution to such former holders in accordance with the provisions of Article 5.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

- (a) Pursuant to the Interim Order, registered holders of Target Units and Target Debentures may exercise rights of dissent (“**Dissent Rights**”) under Section 185 of the OBCA, as modified by this Article 4, the Interim Order and the Final Order, with respect to Target Units and the Target Debentures in connection with the Arrangement, provided that, notwithstanding Section 185(6) of the OBCA, the written notice setting forth the objection of such registered Target Unitholder or Target Debentureholder to the Arrangement contemplated by Section 185(6) of the OBCA and exercise of Dissent Rights must be received by Target not later than 5:00 p.m. on the Business Day that is two (2) Business Days before the Target Meeting or any date to which the Target Meeting

may be postponed or adjourned and provided further that holders who exercise such Dissent Rights and who:

- (i) are ultimately entitled to be paid fair value for their Target Units, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Effective Date, shall be deemed to have transferred their Target Units to Acquireco (free and clear of any liens, charges and encumbrances of any nature whatsoever) and Acquireco shall thereupon be obliged to pay the amount therefor determined to be the fair value of such Target Units;
 - (ii) are ultimately entitled to be paid fair value for their Target Debentures, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Effective Date, shall be deemed to have transferred their Target Debentures to Target (free and clear of any liens, charges and encumbrances of any nature whatsoever) and Target shall thereupon be obliged to pay the amount therefor determined to be the fair value of such Target Debentures; and
 - (iii) are ultimately not entitled, for any reason, to be paid fair value for their Target Units or their Target Debentures, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Target Units or Target Debentures and shall be entitled to receive only the consideration that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights;
- (b) In no circumstances shall Target, PROREIT or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Target Units or Target Debentures in respect of which such rights are sought to be exercised; and
- (c) For greater certainty, in no case shall Target, PROREIT or any other person be required to recognize Dissenting Unitholders as holders of Target Units or Dissenting Debentureholders as holders of Target Debentures after the Effective Time, and the names of such Dissenting Unitholders and Dissenting Debentureholders shall be deleted from the register of Target Unitholders and Target Debentureholders as of the Effective Time. In addition to any other restrictions under Section 185 of the OBCA and, for greater certainty, no Target Unitholders or Target Debentureholders who have voted, or who have instructed a proxyholder to vote, **IN FAVOUR OF** the Arrangement Resolution or the Debenture Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.

ARTICLE 5 DELIVERY OF CONSIDERATION

5.1 Delivery of Consideration

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Target Units that were exchanged for PROREIT Units in accordance with Section (j) hereof, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, the PROREIT Units that such holder is entitled to receive in accordance with Section (j) hereof, less any amounts withheld pursuant to Section 5.3 and any certificate so surrendered shall be cancelled.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.10 hereof, each certificate that immediately prior to the Effective Time represented one or more Target Units shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section (j) hereof, less any amounts withheld pursuant to Section 5.3.

- (c) The Depositary shall deliver the consideration in respect of those Target Debentures which are represented by a Global Debenture (as such term is defined in the Target Debenture Indenture) to the Depositary (as such term is defined in the Target Debenture Indenture) in accordance with normal industry practice for payments relating to securities held on a book-entry only basis. Target Debentureholders whose interest in Target Debentures is not represented by a Global Debenture shall, upon surrender to the Depositary for cancellation of a certificate or certificates which, immediately prior to the effective time provided for in Section 3.1(o), represented outstanding Target Debentures that were transferred pursuant to subsection 3.1(o)(ii) hereof together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the effective time provided for in Section 3.1(o) (in each case, less any amounts withheld pursuant to subsection 5.3), a cheque for the consideration to which such holder is entitled under the Arrangement, and any certificate(s) so surrendered shall be forthwith cancelled.

5.2 Lost Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding Target Units that were exchanged for the Consideration or Target Debentures that were exchanged for the Debenture Consideration in accordance with Section 3.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to PROREIT and the Depositary in such amount as PROREIT and the Depositary may direct, or otherwise indemnify PROREIT and the Depositary in a manner satisfactory to PROREIT and the Depositary, against any claim that may be made against PROREIT or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles and by-laws of Amalco.

5.3 Withholding Rights

PROREIT, Acquireco, Amalco, Target and the Depositary (and any of their affiliates) shall be entitled to deduct and withhold from any amount payable to any person under the Plan of Arrangement (including any amounts payable pursuant to Section 3.1) such amounts as PROREIT Acquireco, Amalco, Target or the Depositary (or any of their affiliates) is required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, local or foreign tax Law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the former Target Unitholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.4 Limitation and Proscription

Subject to applicable laws, to the extent that a former Target Unitholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is six (6) years after the Effective Date (the “**final proscription date**”), then the PROREIT Units which comprise the Consideration that such Former Target Unitholder was entitled to receive shall be automatically cancelled and the former Target Unitholder shall cease to have any claim or interest of any kind or nature against or in Target, Amalco, PROREIT LP or PROREIT as of such final proscription date.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens, charges, security interests, encumbrances, mortgages, hypothecs, restrictions, adverse claims or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Target Units and Target Debentures issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of Target Units, Target Debentures, and Target, PROREIT, PROREIT LP, Acquireco, Amalco, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Target Units and Target Debentures shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) PROREIT and Target reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by PROREIT and Target; (iii) filed with the Court and, if made following the Target Meeting, approved by the Court; and (iv) communicated to holders or former holders of Target Units if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Target at any time prior to the Target Meeting provided that PROREIT shall have consented thereto in writing, with or without any other prior notice or communication (other than as may be required under the Interim Order), and, if so proposed and accepted by the persons voting at the Target Meeting, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Target Meeting shall be effective only if: (i) it is consented to in writing by each of PROREIT and Target; (ii) it is filed with the Court and (iii) if required by the Court, it is consented to by holders of the Target Units voting in the manner directed by the Court.
- (d) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

EXHIBIT TO THE PLAN OF ARRANGEMENT

This is the Exhibit required by Section 3.1(r) to the Plan of Arrangement made pursuant to the Arrangement Agreement dated as of July 31, 2015 among PRO Real Estate Investment Trust, PRO REIT Limited Partnership, 2477164 ONTARIO INC., Boulevard Industrial Real Estate Investment Trust and Boulevard Industrial REIT GP Inc.

Debenture Consideration: \$1,033.40 for each \$1,000 principal amount of Boulevard Debentures held, assuming an Effective Date of September 30, 2015

Debentureholders' Approval obtained: [yes/no]

**APPENDIX “F”
FAIRNESS OPINION**

TRIMAVEN CAPITAL ADVISORS INC.

9 Temperance Street, Suite 400, Toronto, Ontario M5H 1Y6
416.602.6414 ♦ 1.855.830.9198
www.trimavencap.com

A Real Estate Investment Bank

The Special Committee of the Board of Trustees of
Boulevard Industrial Real Estate Investment Trust
56 Aberfoyle Crescent, Suite 810
Toronto, ON M8X 2W4

August 24th, 2015

To the Special Committee:

Trimaven Capital Advisors Inc. (“**Trimaven**”, “**we**” or “**us**”) understands that Boulevard Industrial Real Estate Investment Trust (“**Boulevard**”) has entered into an arrangement agreement involving Boulevard Industrial REIT GP Inc., PRO Real Estate Investment Trust (“**PROREIT**”), PROREIT Limited Partnership and 2477164 Ontario Inc. dated July 31, 2015 (the “**Arrangement Agreement**”) pursuant to which, among other things, PROREIT will acquire all of the issued and outstanding trust units (the “**Units**”) of Boulevard (the “**Proposed Transaction**”). The holders of Units (“**Unitholders**”) would receive 0.04651 units of PROREIT for each Unit of Boulevard (“**Consideration**” or “**Purchase Price**”). Trimaven also understands that a special committee (the “**Special Committee**”) of the Board of Trustees of Boulevard Industrial Real Estate Investment Trust (the “**Board**”) has been formed to consider the Proposed Transaction and make recommendations with respect thereto to the Board.

We understand that pursuant to the Arrangement Agreement, among other things:

- a) the terms and conditions of the Arrangement Agreement and the Proposed Transaction will be described in a management information circular of Boulevard (the “**Circular**”);
- b) the Proposed Transaction will be completed by way of plan of arrangement (the “**Plan of Arrangement**”) under the Business Corporations Act (Ontario);
- c) PROREIT will acquire each outstanding Unit of Boulevard for the Purchase Price;
- d) the Arrangement Agreement includes a termination fee of \$350,000 payable to PROREIT in certain circumstances, including if Boulevard accepts a superior proposal from a third party;
- e) the Arrangement Agreement contains, amongst other things, a non-solicitation clause in favour of PROREIT which restricts Boulevard from soliciting, assisting, initiating or facilitating any take-over proposal, inquiry, offer or other proposal from third parties;
- f) upon completion of the Proposed Transaction, Boulevard will be a subsidiary of PROREIT, and it is expected that Boulevard’s convertible debentures will receive a cash amount equal to 101% of the principal amount plus accrued and unpaid interest and an additional 30 days of interest as part of the Plan of Arrangement. The holders of convertible debentures will be asked to vote on the Plan of Arrangement, however, completion of the Proposed Transaction is not conditional on such approval. Any unexercised options and warrants to acquire Boulevard units will be converted, exercised or redeemed prior to closing;

- g) PROREIT will acquire all of the issued and outstanding Boulevard units such that upon completion of the Proposed Transaction, Boulevard will be a wholly-owned subsidiary of PROREIT; and
- h) the completion of the Proposed Transaction will be subject to certain conditions as set out in the Arrangement Agreement, including, among others, approval by at least 66^{2/3} percent of the votes cast by Unitholders who are present in person or represented by proxy at the relevant Unitholder meeting of such security holders to be held on September 24th, 2015.

We further understand that PROREIT has entered into agreements (the “**Voting Support Agreements**”) with certain Unitholders (the “**Supporting Unitholders**”) pursuant to which such Supporting Unitholders have agreed, in certain circumstances, to vote Units held by them (representing approximately 26% of the issued and outstanding Units) in favour of the Proposed Transaction.

Engagement of Trimaven

Pursuant to an executed engagement agreement dated July 15, 2015 (the “**Engagement Agreement**”), Boulevard retained, at the direction of the Special Committee, the services of Trimaven. Trimaven’s services under its engagement include the preparation and delivery to the Special Committee of an opinion as to the fairness of the Consideration paid under the Proposed Transaction, from a financial point of view, to the Unitholders of Boulevard, excluding PROREIT (the “**Fairness Opinion**”).

Trimaven understands that the Fairness Opinion and/or a summary thereof may be included in the Circular and, subject to the approval and other terms of the Engagement Letter, Trimaven consents to such disclosure.

Trimaven is entitled to a fee for the preparation and delivery of the Fairness Opinion to the Special Committee. The fees to be received by Trimaven in respect of the Fairness Opinion are not contingent on either the conclusion of the Fairness Opinion or on the completion of the Proposed Transaction or an alternative transaction. Boulevard has also agreed to reimburse Trimaven for its reasonable out-of-pocket expenses and to indemnify Trimaven in respect of certain liabilities that might arise out of its engagement.

Credentials of Trimaven

Trimaven is a leading independent owned real estate investment bank that provides clients with specialized advice in mergers and acquisitions, corporate finance, private equity, and asset/portfolio advisory. The Fairness Opinion is the opinion of Trimaven and the form and content herein has been reviewed and approved for release by a group of managing directors of Trimaven, each of whom is experienced in mergers and acquisitions, divestiture, valuation and fairness opinion matters. Trimaven’s principals have over forty years of combined experience as corporate owners, managers and advisors in the real estate sector.

Relationship with Interested Parties

Trimaven is not an “associated” or “affiliated” entity or “issuer insider” (as such terms are used in Multilateral Instrument 61-101– *Protection of Minority Security Holders in Special Transactions*), of

Boulevard or PROREIT, nor is it a financial advisor to PROREIT in connection with the Proposed Transaction.

Trimaven is a real estate financial advisory firm involved in a wide range of investment banking, corporate finance, private equity, asset advisory, asset management and other investment and financial businesses and services, both for its own account and for the accounts of third parties. Trimaven and its shareholders, directors, officers and employees may acquire, hold or sell, for their own account and the accounts of third parties, equity, debt and other securities and financial instruments of Boulevard and PROREIT or any other companies that may be involved in the Proposed Transaction, as well as provide investment banking and other financial services to such companies. Trimaven and its shareholders, officers and employees may have interests, or be engaged in a broad range of transactions involving interests, that differ from those of Boulevard. Trimaven and certain of its respective employees, including members of the team performing this engagement, may from time-to-time acquire, hold or make direct or indirect investments in or otherwise participate in a wide variety of companies, including parties with a potential direct or indirect interest in any transaction to which this engagement relates.

Trimaven does not currently conduct research on securities and does not provide research reports on investment matters, including in respect of Boulevard or PROREIT.

Scope of Review

In connection with rendering our Fairness Opinion, we have reviewed and relied upon, among other things, the following:

- (a) a final draft of the Arrangement Agreement;
- (b) final drafts of the Voting Support Agreements;
- (c) publicly available documents regarding Boulevard and PROREIT, including annual and quarterly reports, financial statements, business acquisition reports, annual information forms, management information circulars and other filings deemed relevant in respect of each of them;
- (d) certain non-public documents regarding Boulevard, including detailed financial information for each property held by Boulevard, internal management budgets, independent property appraisals and detailed mortgage schedules;
- (e) a financial forecast and cash flow statement prepared by management of Boulevard;
- (f) trading statistics and related financial information in respect of Boulevard, PROREIT and other selected public companies;
- (g) as available, various reports published by equity research analysts and industry sources regarding Boulevard, PROREIT and other selected public companies;
- (h) public information regarding the real estate industry generally, and the industrial sector in particular;

- (i) comparable acquisition transactions considered by us to be relevant, if any;
- (j) discussions with (i) senior management of Boulevard, and its legal advisor; and (ii) discussions with the Special Committee;
- (k) press releases for both Boulevard and PROREIT during 2015 and 2014;
- (l) consideration of the process undertaken by Boulevard and PROREIT leading up to entering into the Arrangement Agreement; and
- (m) other information, analysis, investigations and discussions we considered necessary or appropriate in the circumstances.

Trimaven has not, to the best of its knowledge, been denied access by Boulevard to any information under the control of Boulevard that has been requested by Trimaven.

Assumptions and Limitations

The opinion of Trimaven is subject to the assumptions, qualifications and limitations set forth below. Our role is limited to the preparation and delivery of the Fairness Opinion. We have not been asked to prepare, nor have we prepared, a formal valuation or appraisal of any of the assets or securities of Boulevard, PROREIT or any of their respective affiliates and our Fairness Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With the Special Committee's approval, we have relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, and/or provided to us by Boulevard, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives. We have not met separately with the independent auditors of Boulevard or PROREIT in connection with preparing the Fairness Opinion, and with the permission of the Special Committee, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of Boulevard and PROREIT and the reports of the auditors thereon and the interim unaudited financial statements of Boulevard and PROREIT. With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning Boulevard and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgements of management of Boulevard, having regard to Boulevard's business, plans, financial condition, balance sheet liquidity, and prospects (collectively, the foregoing in this paragraph, the "**Information**"). Our Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. We have not been requested to, nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information or any other information.

Senior officers of Boulevard have represented to Trimaven in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of Boulevard or in writing by Boulevard or any of its subsidiaries, associates or affiliates or their respective directors, trustees, officers, associates, affiliates, consultants, advisors and representatives to Trimaven or obtained by Trimaven from the System for Electronic Document Analysis and Retrieval (SEDAR) relating to Boulevard, its subsidiaries, associates or affiliates or the Proposed Transaction for

the purpose of preparing the Fairness Opinion is, or in the case of historical Information, was, at the date of preparation, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of Boulevard, its subsidiaries, associates or affiliates, or the Proposed Transaction and did not and does not omit to state a material fact in respect of Boulevard, its subsidiaries, associates or affiliates, or the Proposed Transaction necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any such statement was made; and that (ii) to the extent that any of the Information identified in subparagraph (i) above is historical, since the dates on which such Information was provided to Trimaven, except as disclosed in writing to Trimaven, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Boulevard or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion. With respect to any forecasts, projections, estimates and/or budgets provided to Trimaven and used in its analyses, Trimaven notes that projecting future results of any company is inherently subject to uncertainty. Trimaven has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions in the opinion of Boulevard, are (or were at the time and continue to be) reasonable in the circumstances.

Trimaven has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, PROREIT will perform its obligations under the Proposed Transaction, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied without any waiver thereof. Trimaven has also assumed that all material approvals and consents required in connection with the consummation of the Proposed Transaction will be obtained and that, in connection with obtaining any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have a material adverse effect on PROREIT.

We have also assumed that the Voting Support Agreements will be entered into by the Supporting Unitholders substantially in the form of the drafts provided to us, that all of the representations and warranties to be contained in the Voting Support Agreements will be correct as of the date hereof and that the Supporting Unitholders will fulfill their obligations under the Voting Support Agreements and vote in favour of the Proposed Transaction.

Trimaven has relied upon the determination made by the Special Committee and/or the Board, as disclosed in the Circular, that the Proposed Transaction is not subject to the requirements of Multilateral Instrument 61-101.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction. We express no opinion as to the value at which PROREIT Units may trade following completion of the Proposed Transaction.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Boulevard as they are reflected in the Information and as they were represented to us in our discussions with the management of Boulevard. In our analyses and in

connection with the preparation of our Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, capital market and economic conditions and other matters, many of which are beyond the control of Trimaven and any party involved in the Arrangement Agreement and the Proposed Transaction. Trimaven disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of Trimaven after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Trimaven reserves the right to change, modify or withdraw the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Trimaven believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, may create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

This Fairness Opinion is addressed to the Special Committee and is for the sole use and benefit of the Special Committee and the Board and may not be relied upon by any other person, and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of Trimaven. This Fairness Opinion is not to be construed as a recommendation to any holder of Boulevard Units to accept or reject the Proposed Transaction.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Boulevard Unitholders under the Proposed Transaction is fair, from a financial point of view, to Boulevard Unitholders, excluding PROREIT.

Yours very truly,

A handwritten signature in cursive script that reads "Trimaven Capital Advisors Inc." The signature is written in dark ink and is positioned below the typed name.

Trimaven Capital Advisors Inc.

**APPENDIX “G”
SECTION 185 OF THE OBCA**

Rights of Dissenting Shareholders – Section 185

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),
- (f) a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder’s right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection (11) is amended by striking out "the certificates representing" and substituting "the certificates, if any, representing". See: 2011, c. 1, Sched. 2, ss. 1 (9), 9 (2).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection (14) is amended by striking out “and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee” at the end. See: 2011, c. 1, Sched. 2, ss. 1 (10), 9 (2).

Note: On a day to be named by proclamation of the Lieutenant Governor, section 185 is amended by adding the following subsections:

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - i. to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - ii. to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

See: 2011, c. 1, Sched. 2, ss. 1 (11), 9 (2).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and **IN FAVOUR OF** each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.
R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

APPENDIX “H”
INFORMATION CONCERNING BOULEVARD

Boulevard is an unincorporated limited purpose open-ended investment trust formed and governed under the laws of the Province of Ontario and pursuant to the Boulevard Declaration of Trust. Boulevard is not a “mutual fund” within the meaning of applicable Canadian securities legislation. The Boulevard Units are listed for trading on the TSX-V under the symbol “BVD.UN”. The registered and head office of Boulevard is currently located at 56 Aberfoyle Crescent, Suite 810, Toronto, Ontario, M8X 2W4.

Boulevard was formed to own a portfolio of light industrial real estate assets and properties in primary and secondary markets in Canada and the United States. Boulevard currently owns three separate multi-tenant light industrial properties all located in Moncton, New Brunswick and have a total rentable area of 236,692 square feet.

The objectives of Boulevard are to: (i) generate stable cash distributions; (ii) expand the asset base of Boulevard and increase its distributable cash flow through acquisitions of additional light industrial real estate assets and properties in primary and secondary markets across Canada, the United States and such other jurisdictions as the Board of Trustees may determine from time to time where opportunities may arise; and (iii) enhance the value of Boulevard’s assets to maximize long-term Boulevard Unit value through active management of its assets.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained on request without charge from Boulevard at 56 Aberfoyle Crescent, Suite 810, Toronto, Ontario, M8X 2W4, and are also available electronically on SEDAR at www.sedar.com. The following documents, as filed with the various securities commissions or similar authorities in each of the provinces of Canada (except Québec), are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- (a) the material change report of Boulevard dated August 10, 2015 in respect of the entering into of the Arrangement Agreement;
- (b) the management information circular of Boulevard dated May 29, 2015;
- (c) the unaudited condensed interim financial statements of Boulevard as at and for the three month period ended March 31, 2015;
- (d) the management’s discussion and analysis of financial condition and results of operations for Boulevard for the three month period ended March 31, 2015;
- (e) the audited consolidated financial statements of Boulevard as at and for the 12 month period ended December 31, 2014 together with the notes thereto and the auditor’s report thereon;
- (f) the management’s discussion and analysis of financial condition and results of operations for Boulevard for the 12 month period ended December 31, 2014; and
- (g) the material change report of Boulevard dated March 31, 2014 in respect of the completion of the Qualifying Transaction (as such term is described in Policy 2.4 of the TSX-V’s Corporate Finance Manual) by way of plan of arrangement with HHT Investments Inc.

All material change reports (excluding confidential material change reports), annual information forms, annual financial statements and the auditors’ report thereon and related management’s discussion and analysis, interim financial statements and related management’s discussion and analysis, information circulars, business acquisition reports, any news release issued by Boulevard that specifically states that it is to be incorporated by reference in this Information Circular and any other documents as may be required to be incorporated by reference in this Information Circular are under applicable Canadian securities laws which are filed by Boulevard with a securities regulatory authority in Canada after the date of this Information Circular and prior to the completion of the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement shall be deemed to be incorporated by reference into this Information Circular.

Notwithstanding anything herein to the contrary, any statement contained in this Information Circular, or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of this Information Circular, to the extent that a statement contained in this Information Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such 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 is not to 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 is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not, except as so modified or superseded, be deemed to constitute a part of this Information Circular.

Copies of the documents incorporated herein by reference may be obtained on request without charge from Boulevard at 56 Aberfoyle Crescent, Suite 810, Toronto, ON M8X 2W4, telephone: (647) 725-2616, and are also available electronically on SEDAR at www.sedar.com.

Information contained in or otherwise accessed through Boulevard's website, www.boulevardindustrialreit.com, or any other website does not form part of this Information Circular.

Subject to applicable laws, neither Boulevard, nor any of its respective trustees or officers, assume any responsibility for the accuracy or completeness of the information contained in the other issuer's materials filed with Canadian securities regulatory authorities or for any failure of such other issuer or such other issuer's trustees or officers to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information.

ASSETS OF BOULEVARD

Properties

The properties of Boulevard are comprised of three separate multi-tenant light industrial properties all located in Moncton, New Brunswick and have a total rentable area of 236,692 square feet. Property details are as follows:

1070 St. George Property

The 1070 St. George property is located at 1070 St. George Blvd. in Moncton, New Brunswick, and is a functional, well maintained light industrial property that has prominent street frontage on St. George Boulevard and is located at the gateway to the Moncton Industrial Park. The 1070 St. George property is located 2.5 kilometers from the CN Intermodal Yard and has secondary frontage onto Wheeler Boulevard, a divided highway that encircles the City of Moncton and is its major traffic artery. The total rentable area is 63,353 square feet and it sits on 5.29 acres of land (27.5% coverage ratio) and allows future expansion of the building. The 1070 St. George property is 100% leased to six tenants that occupy an average of 10,500 square feet. The 1070 St. George property was constructed in 1989, expanded in 1991. The 1070 St. George property is financed in part with the first new mortgage loan.

1180 St. George Property

The 1180 St. George property is located at 1180 St. George Blvd. in Moncton, New Brunswick, which is immediately west of the 1070 St. George property, offering leasing and operating efficiencies. The 1180 St. George property is 116,506 square feet, sits on 7.12 acres of land (37.6% site coverage) and is 100% leased to seven tenants, including Emco Corporation, who occupy an average area of 16,500 square feet. The 1180 St. George property was constructed in 1976, expanded in 1999. The 1180 St. George property is financed in part with the first new mortgage loan.

205 Commerce Property

The 205 Commerce property is located at 205 Commerce Street in Moncton, New Brunswick in the Caledonia industrial park area and 5.5 kilometers from the Greater Moncton International Airport. The 205 Commerce property is a 56,833 square foot, light industrial property that is 79% leased to Cardinal Health Canada (Province of New Brunswick). It sits on 2.89 acres (45% site coverage) and was constructed in 2005. The 205 Commerce property is financed in part by the second new mortgage loan and the assumed mortgage.

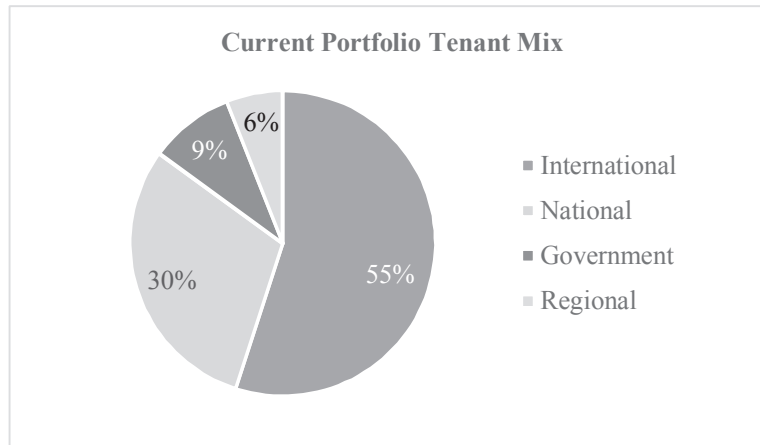
Tenants

The following table sets out the space leased by each of the top seven current tenants of the properties of Boulevard.

Collectively, the weighted average lease term of the properties of Boulevard is 4.4 years.

<u>Top Tenant</u>	<u>Square Feet</u>	<u>Percentage</u>
Cardinal Health Canada (Province of New Brunswick)	44,640	18.9%
Iron Mountain	41,851	17.7%
Emco Corporation	29,491	12.5%
STIHL Limited	22,819	9.6%
NBIMC Realty Corp. (Province of New Brunswick)	19,997	8.4%
OK Tire Stores Inc.	20,686	8.7%
Eastern College	14,260	6.0%
Nedco (Rexel Canada Electrical Inc.)	12,888	5.4%
Remainder of Tenants	<u>17,867</u>	<u>7.5%</u>
TOTAL:	224,499	94.70%

The current tenants of the properties of Boulevard are comprised of the following mix of international, national, governmental and regional organizations:



Estimated market rents are approximately 13.3% higher than the average in place base rents of the properties of Boulevard, presenting an opportunity to capture gains when space is renewed or newly leased.

	Average In-Place Base Rent	Market Rent⁽¹⁾	Market Rent/In-Place Rent (%)
Industrial	\$5.20	\$5.79	11.3%
Office	\$9.24	\$10.98	18.9%
	\$5.54	\$6.33	13.3%

Note:

- (1) Based on Cushman & Wakefield Atlantic – Market Snapshot
Industrial and Office – New Brunswick – Q4 2014

Outstanding Securities

DESCRIPTION OF OUTSTANDING CAPITAL

The authorized capital of Boulevard consists of an unlimited number of Boulevard Units. As of August 6, 2015, the record date for the meeting, there were:

- 38,895,458 Boulevard Units issued and outstanding;
- 3,728,572 Boulevard Options issued and outstanding exercisable to acquire 3,728,572 Boulevard Units, none of which are “in-the-money” based on the value of the Consideration;
- 1,200,000 Boulevard Warrant issued and outstanding exercisable for 1,200,000 Boulevard Units, none of which are “in-the-money” based on the value of the Consideration;
- 248,160 Boulevard Deferred Units issued and outstanding exercisable for 248,160 Boulevard Units; and
- \$3,500,000 principal amount of Boulevard Debentures outstanding.

Since December 31, 2014, there has been no material change in Boulevard’s Boulevard Unit capital or loan capital, except for the entering into of a credit agreement with Timbercreek Mortgage Servicing Inc., providing Boulevard with a \$550,000 line of credit.

PRIOR SALES

During the 12-month period before the date of this Information Circular, Boulevard has completed the following distributions of Boulevard Units, Boulevard Deferred Units and securities that are convertible into Boulevard Units:

- (a) On March 27, 2014, Boulevard completed a public offering of 8,823,530 Boulevard Units at a price of \$0.17 per Boulevard Units and 3,500 convertible debentures at \$1,000 principal amount per convertible debenture; and
- (b) On December 31, 2014, Boulevard granted an aggregate of 248,160 Boulevard Deferred Units to its independent trustees pursuant to the Boulevard LTIP. The independent trustees elected to receive their fees payable for 2014 in Boulevard Deferred Units. The number of Boulevard Deferred Units granted was based on a price of \$0.136 per Boulevard Deferred Unit, which as at the date of issuance was the 10-day weighted average closing price of the Boulevard Units on the TSX-V.

TRADING PRICE AND VOLUME

The outstanding Boulevard Units are listed on the TSX-V and trade under the symbol “BVD.UN”. The following table sets forth, for the periods indicated, the reported high and low prices and aggregate volume of trading of the Boulevard Units on the TSX-V:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Trading Volume</u>
August 2015 (until August 24, 2015)	\$0.09	\$0.075	4,894,362
July 2015	\$0.08	\$0.05	1,834,605
June 2015	\$0.11	\$0.075	1,139,989
May 2015	\$0.12	\$0.10	1,218,880
April 2015	\$0.135	\$0.105	1,387,529
March 2015	\$0.145	\$0.115	587,662
February 2015	\$0.15	\$0.12	403,400
January 2015	\$0.16	\$0.13	633,485
December 2014	\$0.16	\$0.12	1,324,282
November 2014	\$0.16	\$0.13	936,750
October 2014	\$0.17	\$0.14	1,418,922
September 2014	\$0.19	\$0.12	2,631,024
August 2014	\$0.20	\$0.17	1,524,695

The outstanding Boulevard Debentures are listed on the TSX-V and trade under the symbol “BVD.DB”. The following table sets forth, for the periods indicated, the reported high and low prices and aggregate volume of trading of the Boulevard Debentures on the TSX-V:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Trading Volume</u>
August 2015 (until August 24, 2015)	\$93	\$93	25,000
July 2015	\$65	\$65	0
June 2015	\$65	\$65	0
May 2015	\$65	\$65	0
April 2015	\$65	\$65	0
March 2015	\$65	\$65	0
February 2015	\$65	\$65	0
January 2015	\$95	\$65	75,000
December 2014	\$100	\$95	5,000

November 2014	\$100	\$100	0
October 2014	\$100	\$100	0
September 2014	\$100	\$100	0
August 2014	\$100	\$97	10,000

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Transfer Agent and registrar of Boulevard is TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, and the Indenture Trustee for the Boulevard Debentures is Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1.

The independent auditor of Boulevard is Collins Barrow Toronto LLP, 11 King Street West, Suite 700, Toronto, Ontario, M5H 4C7.

**APPENDIX “I”
INFORMATION CONCERNING PROREIT**

OVERVIEW

PROREIT is an unincorporated, open-ended real estate investment trust established by the Declaration of Trust and governed by the laws of the Province of Ontario. PROREIT is a “mutual fund trust” as defined in the Tax Act, but is not a “mutual fund” within the meaning of applicable Canadian securities legislation. The principal, registered and head office of PROREIT is located at 2000 Peel Street, Suite 758, Montréal, Québec, H3A 2W5. A copy of the PROREIT Declaration of Trust is available on SEDAR at www.sedar.com.

PROREIT has been established to own a diversified portfolio of commercial real estate properties in Canada, and has a focus on primary and secondary markets in Québec, Atlantic Canada (New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador) and Ontario with selective expansion into Western Canada (Alberta and British Columbia). PROREIT currently owns 29 commercial properties located in Québec, New Brunswick, Nova Scotia, Ontario and Alberta, comprising 1,431,296 square feet of GLA.

The objectives of PROREIT are to: (i) provide PROREIT Unitholders 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 PROREIT and enhance the value of PROREIT’s assets to maximize long-term PROREIT Unit value; and (iii) increase PROREIT’s net operating income and AFFO per PROREIT Unit, through internal growth strategies and accretive acquisitions. PROREIT 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. PROREIT 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. PROREIT’s acquisition strategy is dynamic, and is intended to enable PROREIT to adapt to changes in the economy, the real estate industry and capital markets conditions. PROREIT seeks to identify undervalued opportunities in all market cycles in the commercial real estate industry.

DOCUMENTS INCORPORATED BY REFERENCE AND FURTHER INFORMATION

As of the date hereof, the following documents filed with the various provincial securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) the material change report of PROREIT dated May 29, 2015;
- (b) the unaudited condensed interim financial statements of PROREIT as at and for the six month period ended June 30, 2015;
- (c) the management’s discussion and analysis of financial condition and results of operations for PROREIT for the six month period ended June 30, 2015;
- (d) the management information circular of PROREIT dated May 15, 2015 sent to Unitholders in connection with the annual and special meeting of PROREIT Unitholders to be held on June 9, 2015, including the supplement to the management information circular dated June 2, 2015;
- (e) the annual information form of PROREIT dated April 23, 2015 for the year ended December 31, 2014;
- (f) the audited consolidated financial statements of PROREIT as at and for the 12 month period ended December 31, 2014 together with the notes thereto and the auditor’s report thereon; and
- (g) the management’s discussion and analysis of financial condition and results of operations for PROREIT for the 12 month period ended December 31, 2014.

All material change reports (excluding confidential material change reports), annual information forms, annual financial statements and the auditors’ report thereon and related management’s discussion and analysis, interim financial statements and related management’s discussion and analysis, information circulars, business acquisition reports, any news release issued by PROREIT that specifically states that it is to be incorporated by reference in this Information Circular and any other documents as may be required to be incorporated by reference in this Information

Circular are under applicable Canadian securities laws which are filed by PROREIT with a securities regulatory authority in Canada after the date of this Information Circular and prior to the completion of the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement shall be deemed to be incorporated by reference into this Information Circular.

Any statement contained in this Information Circular shall be deemed to be modified or superseded to the extent that a statement contained in an amendment thereto or a document subsequently incorporated or deemed to be incorporated by reference in this Information Circular modifies or supersedes such 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 is required to be stated or that is 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 be deemed, except as so modified or superseded, to be incorporated by reference into this Information Circular or to constitute a part of this Information Circular.

Copies of the documents incorporated herein by reference may be obtained on request without charge from PROREIT at 2000 Peel Street, Suite 758, Montréal, Québec, H3A 2W5, telephone (514) 933-9552, and are also available electronically on SEDAR at www.sedar.com.

Information contained in or otherwise accessed through PROREIT's website, www.proreit.com, or any other website does not form part of this Information Circular.

Subject to applicable laws, neither PROREIT, nor any of its respective trustees or officers, assume any responsibility for the accuracy or completeness of the information contained in the other issuer's materials filed with Canadian securities regulatory authorities or for any failure of such other issuer or such other issuer's trustees or officers to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information.

RECENT DEVELOPMENTS

2015 Public Offering

On June 3, 2015, PROREIT completed a public offering of 7,625,000 PROREIT Units issued at a price of \$2.30 per unit, for total gross proceeds of approximately \$17.5 million.

2015 Property Acquisitions

A portion of the net proceeds from the 2015 public offering described above was used by PROREIT, along with cash on hand, certain assumed mortgages, new mortgages and issuance of Class B LP Units, to fund the purchase of seven commercial properties.

PROREIT announced the closing of the acquisitions on June 30, 2015. The aggregate purchase price for the seven commercial properties was approximately \$40.5 million, excluding closing and transaction costs. Approximately \$1.2 million of the purchase price for the properties was satisfied through the issuance of Class B LP Units at a price per Class B LP Unit equal to the offering price of the PROREIT Units under the 2015 public offering. The properties were acquired from five separate and unrelated vendors, as follows:

- the properties located at (i) 3500 Principale Street, Tracadie-Sheila, New Brunswick, and (ii) 3528 Principale Street, Tracadie-Sheila, New Brunswick, were acquired for a purchase price of approximately \$8.5 million, excluding closing and transaction costs;
- the property located at 325 Vanier Boulevard, Bathurst, New Brunswick was acquired for a purchase price of approximately \$1.4 million, excluding closing and transaction costs, of which approximately \$0.5 million was satisfied through the issuance of Class B LP Units;
- the property located at 50 Plaza Boulevard, Moncton, New Brunswick was acquired for a purchase price of approximately \$7.0 million, excluding closing and transaction costs. Net of a \$0.3 million mark to market

adjustment on an assumed mortgage on the property, the effective purchase price was approximately \$6.7 million;

- the property located at 139 Douglastown Boulevard, Miramichi, New Brunswick was acquired for a purchase price of approximately \$5.7 million, excluding closing and transaction costs; and
- the properties located at (i) 209 Carrier Drive, Etobicoke, Ontario, and (ii) 1870 Albion Road, Etobicoke, Ontario, were acquired for a purchase price of approximately \$18.0 million, excluding closing and transaction costs, of which approximately \$0.8 million was satisfied through the issuance of Class B LP Units.

Partial Redevelopment of the property located at 370 Connell Street, Woodstock New Brunswick

PROREIT is in the process of redeveloping approximately 22,000 square feet of prior common area and vacant space located at 370 Connell Street, Woodstock, New Brunswick. The redevelopment is expected to cost approximately \$1.0 million and secures a new national tenant for a ten year term with several renewal options for this space, for which a lease has been executed. Occupancy is expected in the third quarter of 2015, providing significant additional cash flow to the property. This partial redevelopment is expected to contribute to PROREIT’s net operating income.

PRICE RANGE AND TRADING VOLUMES OF UNITS

The outstanding PROREIT Units are listed on the TSX-V and trade under the symbol “PRV.UN”. The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the PROREIT Units on the TSX-V:

Period	High (\$)	Low (\$)	Trading Volume
August 2015 (until August 24, 2015)	2.00	1.81	164,328
July 2015	2.10	1.94	769,642
June 2015	2.25	2.00	857,778
May 2015	2.40	2.21	641,159
April 2015	2.30	2.12	533,507
March 2015	2.31	2.05	331,436
February 2015	2.25	2.03	357,542
January 2015	2.20	1.93	454,205
December 2014	2.29	2.00	774,927
November 2014	2.50	2.11	222,018
October 2014	2.20	2.00	323,055
September 2014	2.30	2.11	162,328
August 2014	2.30	2.00	63,664

PRIOR SALES

During the 12-month period before the date of this Information Circular, PROREIT has completed the following distributions of PROREIT Units and securities that are convertible into PROREIT Units:

- on September 25, 2014, PROREIT issued to Canaccord Genuity Corp. warrants to purchase, until September 25, 2015, up to 58,992 PROREIT Units at an exercise price per PROREIT Unit of \$2.30;
- on September 30, 2014, PROREIT completed (i) a public offering of 9,285,000 PROREIT Units, including 585,000 PROREIT Units issued pursuant to the partial exercise of the over-allotment option granted to the syndicate of underwriters, each comprised of one PROREIT Unit and one-half Warrant. Each PROREIT Unit was issued at a price of \$2.30 per unit, for total gross proceeds of approximately \$21.4 million, and (ii) a private placement of 2,174,000 PROREIT Units, each comprised of one PROREIT Unit and one-half Warrant, issued to Lotus Crux at a price of \$2.30 per unit, for total gross proceeds of approximately \$5.0 million;
- in connection with the acquisition of the properties located at (i) 9002 20th Street, Edmonton, Alberta, and (ii) 7405 127th Avenue, Edmonton, Alberta, October 14, 2014, 739,130 Class B LP Units were issued to the

vendor of the property, a party related to Lotus Crux, at a price of \$2.30 per Class B LP Unit in partial satisfaction of the purchase price for the property. One half of one class B warrant was issued to the vendor with each Class B LP Unit;

- (d) in connection with the acquisition of the properties located at (i) 2466 – 2480 and 2485 King George Highway, Miramichi, New Brunswick, (ii) 8934 – 8944 Commercial Street, New Minas, Nova Scotia, and (iii) 87 Warwick Street, Digby, Nova Scotia, on October 17, 2014, 1,108,696 Class B LP Units were issued to the vendor of the property at a price of \$2.30 per Class B LP Units in partial satisfaction of the purchase price for the property. One half of one class B warrant was issued to the vendor with each Class B LP Unit;
- (e) PROREIT has a LTIP, pursuant to which it grants deferred units to its trustees and senior officers and certain of its employees. PROREIT Units are issued to participants in the LTIP upon settlement of the Deferred Units in accordance with the terms of the LTIP. During the 12-month period before the date hereof, PROREIT has issued 210,625 deferred units pursuant to the LTIP, on February 17, 2015 at a price of \$2.25 per deferred unit. In addition, 191,550 deferred units were issued on June 9, 2015 at a price of \$2.30 per deferred unit. No PROREIT Units were issued under the LTIP during such period;
- (f) PROREIT also has a DRIP under which PROREIT Unitholders can choose to automatically reinvest their cash distributions in additional PROREIT Units. During the 12-month period before the date of this Information Circular, a total of 170,703 PROREIT Units were issued or issuable under the DRIP; and
- (g) on June 3, 2015, PROREIT completed a public offering of 7,625,000 PROREIT Units. Each PROREIT Unit was issued at a price of \$2.30 per unit, for total gross proceeds of approximately \$17.5 million.

CONSOLIDATED CAPITALIZATION

Assuming the completion of the Arrangement following its approval by the Boulevard Securityholders, the following table sets forth the consolidated capitalization of PROREIT as at June 30, 2015 and the pro forma consolidated capitalization of PROREIT as at June 30, 2015 after giving effect to the Arrangement. The table should be read in conjunction with the financial statements and notes thereto incorporated by reference in this Information Circular.

	As at June 30, 2015 ⁽¹⁾	As adjusted as at June 30, 2015 (after giving effect to the Arrangement its approval by the Boulevard Securityholders) ⁽²⁾
	(\$000s – except PROREIT Units)	(\$000s – except PROREIT Units)
Indebtedness		
Long-term debt.....	99,645	113,944
Class B LP Units.....	8,031	8,031
Warrants and Class B Warrants.....	267	267
Revolving Credit Facility.....	8,496	8,496
Total indebtedness.....	116,439	130,738
Unitholders' equity.....	63,287	67,475
Number of outstanding PROREIT Units.....	28,214,444	30,035,314

(1) On a non-diluted basis.

(2) Adjusted to give effect to the completion of the Arrangement (assuming its approval by the Boulevard Securityholders). All financial figures relating to Boulevard are based on the interim financial statements of Boulevard for the three month period ended March 31, 2015, and the pro forma numbers include the following adjustments: (i) the issuance of 1,820,870 PROREIT Units at a deemed value of \$2.30 per unit pursuant to the Arrangement, (ii) a term loan of \$6 million used to fund the redemption of the Boulevard Debentures, repayment of amounts owed under the credit facilities of Boulevard and estimated expenses of \$1 million relating to the completion of the Arrangement.

ADDITIONAL RISK FACTORS

An investment in PROREIT Units is subject to certain risks. Investors should carefully consider the risks described below, the risk factors described in PROREIT's annual information form for the year ended December 31, 2014 and in the management's discussion and analysis for the six month period ended June 30, 2015, both of which are incorporated by reference herein, and other information elsewhere in this Information Circular, prior to making an investment in PROREIT Units. If any of such or other risks occur, PROREIT's business, prospects, financial

condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of PROREIT Units could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

**APPENDIX “J”
INFORMATION CONCERNING PROREIT AFTER THE EFFECTIVE DATE**

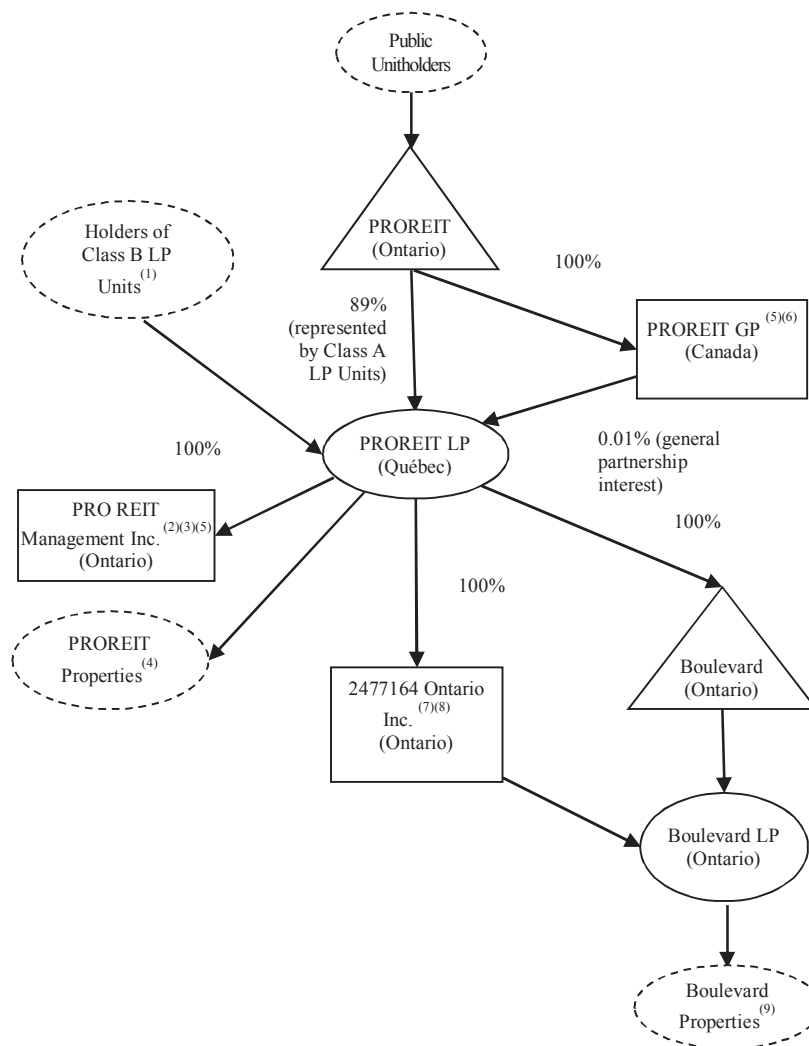
Overview

On completion of the Arrangement, PROREIT will continue to be a trust existing under the laws of the Province of Ontario and former Boulevard Unitholders will be unitholders of PROREIT. After the Effective Date, Boulevard will be a wholly-owned subsidiary of PROREIT LP.

The business and operations of PROREIT and Boulevard will be consolidated and the principal executive office of the combined entity will remain at 2000 Peel Street, Suite 758, Montreal, Québec, H3A 2W5 immediately following consummation of the Arrangement.

Organization Chart

The following chart shows the corporate relationship between PROREIT and Boulevard following the completion of the Arrangement:



Notes:

- (1) Each Class B LP Unit is accompanied by one Special Voting Unit which provides the holder of such Special Voting Unit with a right to vote on matters respecting PROREIT proportionate with its indirect ownership in PROREIT.
- (2) PRO REIT Management Inc. has retained the services of the Labec Realty Advisors Inc. pursuant to the management agreement with PROREIT. See “Arrangements with the Manager” in the latest annual information form of PROREIT.
- (3) Formerly known as Taggart Capital Corp.
- (4) The properties of PROREIT are held through limited partnerships of which PROREIT LP or a wholly-owned subsidiary of PROREIT LP is the sole limited partner and controls the general partner.
- (5) James W. Beckerleg and Gordon G. Lawlor, respectively the President and Chief Executive Officer and the Chief Financial Officer of PROREIT, are the directors of PROREIT GP and PRO REIT Management Inc.
- (6) PROREIT GP is the general partner of PROREIT LP.
- (7) 2477164 Ontario Inc. is the resulting entity following its merger with Boulevard GP as part of the Arrangement.
- (8) 2477164 Ontario Inc. is the general partner of Boulevard LP.
- (9) The properties of Boulevard are held through companies of which Boulevard GP is the sole shareholder.

Directors and Officers of the Combined Company

Following completion of the Arrangement, it is expected that the PROREIT trustees and senior management will remain the same as they currently exist. Subject to further review and assessment of the acquired assets following completion of the Arrangement, it is expected that PROREIT shall manage and oversee the Boulevard properties after the completion of the Arrangement.

Information about PROREIT’s current trustees and officers is as set forth in the annual information form of PROREIT dated April 23, 2015 for the year ended December 31, 2014, which is incorporated by reference into this Information Circular.

Overview of the Pro Forma Portfolio

Upon completion of the Arrangement, PROREIT will own a portfolio of 32 income-producing commercial properties representing an aggregate of 1,667,988 square feet of GLA located in Eastern Canada and Alberta. The following table provides information regarding the Pro Forma Portfolio as at the date of this Information Circular:

Property	Location	Year Built/ Renovated	# of Tenants	GLA (square feet)	Occupancy
BOULEVARD PROPERTIES					
Industrial					
1180 St. George Boulevard	Moncton, NB	1976/1999	7	116,506	100.0%
1070 St. George Boulevard	Moncton, NB	1989/1991	7	63,353	100.0%
205 Commerce Street	Moncton, NB	2005	1	56,833	79.0%
Subtotal BOULEVARD			15	236,692	95.0%
PROREIT PROPERTIES					
Office					
55 Technology Drive	Saint John, NB	1999	1	50,732	100.0%
26-32 Prince Arthur/11-15 Princess	Amherst, NS	1957/1974/2008	7	50,681	76.3%
139 Douglastown Boulevard	Miramichi, NB	2012	1	28,950	100.0%
325 Hymus Boulevard	Pointe-Claire, QC	1977/2011	1	23,994	71.8%
			10	154,357	87.8%
Retail					
370 Connell Street ⁽¹⁾	Woodstock, NB	1972/2001	7	114,247	100.0%
2466 – 2480 King George Highway	Miramichi, NB	1994/2009/2010	14	70,546	100.0%
87 Warwick Street	Digby, NS	1973/2013	6	61,304	75.0%
8934 – 8944 Commercial Street	New Minas, NS	1988/1997/2007/2008	8	51,650	88.0%
879 Main Street	Beresford, NB	1984/1986/2009/2010	7	39,870	100.0%
3500 Principale Street	Tracadie-Sheila, NB	1998-1999/2009	6	29,365	100.0%

Property	Location	Year Built/ Renovated	# of Tenants	GLA (square feet)	Occupancy
50 Plaza Boulevard	Moncton, NB	2006	1	25,476	100.0%
2 Lawrence Street	Amherst, NS	2009	1	21,212	76.2%
3528 Principale Street	Tracadie-Sheila, NB	1998-1999/2013	3 ⁽²⁾	20,040	100.0%
1670 Notre Dame Street	L'Ancienne-Lorette, QC	1980/2008	1	19,000	100.0%
2485 King George Highway	Miramichi, NB	2000	1	18,600	100.0%
325 Vanier Boulevard	Bathurst, NB	1986/2015	11	14,750	87.8%
11047 Henri Bourassa Boulevard	Québec City, QC	1983	1	11,700	100.0%
135 Main Street	Moncton, NB	2012	1	10,574	100.0%
267 Commerce Street	Beresford, NB	2011	1	7,530	100.0%
449 Principale Street	Daveluyville, QC	1987/2011	1	6,762	100.0%
			70	522,626	89.1%
Industrial					
209 Carrier Drive	Etobicoke, ON	1986	1	196,877	100.0%
1870 Albion Road	Etobicoke, ON	1986	4	101,277	100.0%
26 Hymus Boulevard	Pointe-Claire, QC	1975	6	87,316	100.0%
9002 20th Street	Edmonton, AB	1978/1989	1	59,390	100.0%
10100 Côte-de-Liesse Road	Lachine, QC	2004	3	55,471	100.0%
7405 127th Avenue	Edmonton, AB	1970/1994	1	29,450	100.0%
			16	529,781	100.0%
Commercial Mixed Use					
3200-3260 Guénette Street	St. Laurent, QC	2007	4	99,535	94.2%
5655 de Marseille Street	Montreal, QC	1968/2013	1	65,000	100.0%
1850 Vanier Boulevard	Bathurst, NB	1989	7	59,997	90.8%
			12	224,532	97.5%
Subtotal PROREIT			108	1,431,296	95.9%
TOTAL PRO FORMA PORTFOLIO			123⁽³⁾	1,667,988	95.8%

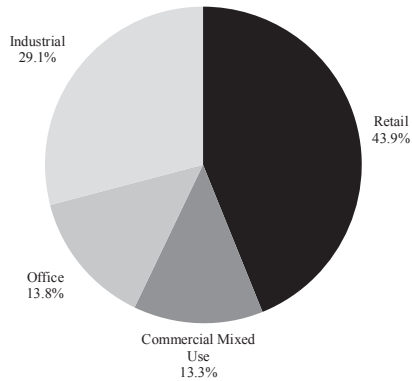
Notes:

- (1) Includes the lease up of approximately 22,144 square feet of redevelopment space expected in the third quarter of 2015.
- (2) Includes a vendor lease for 3,700 square feet of GLA having a term of three years.
- (3) 104 separate and discreet tenants, after accounting for tenants that occupy space in more than one property.

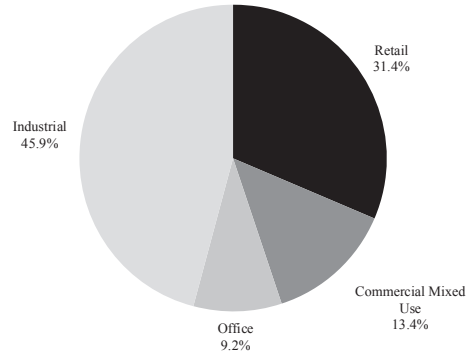
Diversification by Asset Class

The Pro Forma Portfolio consists of a diversified mix of properties across office, retail, industrial and commercial mixed use asset classes. The following charts provide information regarding the diversification of the Pro Forma Portfolio by asset class:

Base Rent by Asset Class⁽¹⁾



GLA by Asset Class

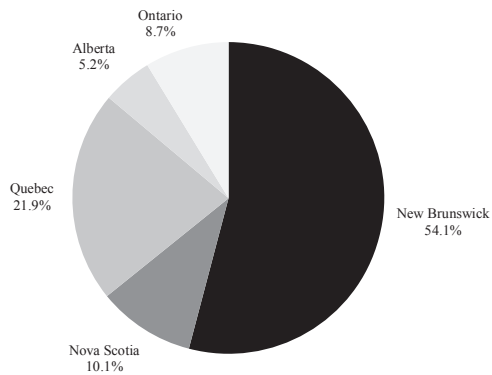


(1) Based on in-place and committed base rent, pro forma the Acquisitions.

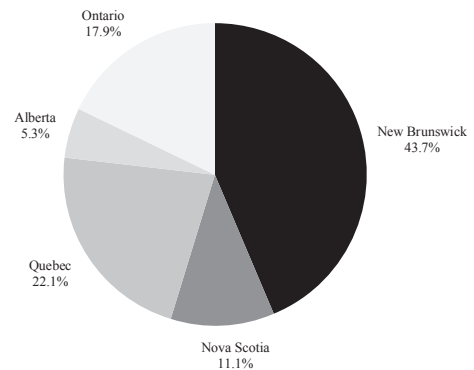
Geographic Diversification

The following charts illustrate the geographic diversification of the Pro Forma Portfolio following the completion of the Arrangement:

Base Rent by Province⁽¹⁾



GLA by Province

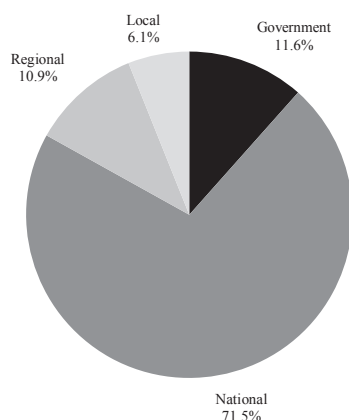


(1) Based on in-place and committed base rent, pro forma the Acquisitions.

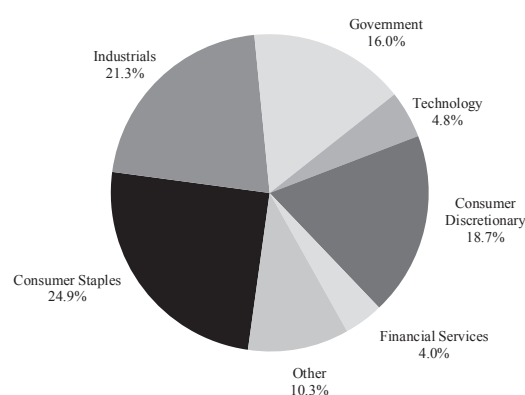
Tenant Profile

The properties comprising the Pro Forma Portfolio are leased to a large portion of high-quality tenants. Government and national tenants represent 83.1% of the Pro Forma Portfolio's base rent. The Pro Forma Portfolio's tenants are well diversified by industry sector.

Base Rent by Tenant Profile⁽¹⁾



Base Rent by Tenant Industry⁽²⁾⁽³⁾



(1) Based on in-place and committed base rent, pro forma the Acquisitions.

(2) "Other" includes professional services (2.6%), healthcare (2.7%), telecom (0.2%) and vendor leases (0.5%).

(3) National tenants are tenants with multiple locations and/or sales in jurisdictions beyond one province, and government tenants are tenants that are a division or agency of a federal, provincial, or municipal government body.

Upon closing of the Arrangement, 53.5% of the Pro Forma Portfolio's base rent is expected to be generated from investment grade tenants, with a weighted average remaining lease term of 7.4 years. The Pro Forma Portfolio's ten largest tenants are expected to account for approximately 51.0% of base rent, with no tenant comprising more than 9.1% of the Pro Forma Portfolio's base rent. 7 of the Pro Forma Portfolio's top ten tenants have been assigned investment grade credit ratings.

Tenant	% of Base Rent ⁽¹⁾	GLA (square feet)	% of GLA	Weighted Average Remaining Lease Term (years)	Credit Rating ⁽²⁾
Sobeys	9.1%	103,079	6.2%	12.8	BBB- /BBB
Shoppers Drug Mart.....	7.7%	54,184	3.2%	9.7	BBB/BBB
Government of Canada.....	5.7%	40,547	2.4%	6.4	Aaa/AAA/AAA
Dominion Warehousing	5.6%	196,877	11.8%	8.2	
Versacold.....	5.2%	88,840	5.3%	12.5	
Xerox	3.8%	50,732	3.0%	4.4	Baa2/BBB
Canadian Schedule I Chartered Bank...	3.8%	20,771	1.2%	6.8	Aa3/A+
Hydro Quebec.....	3.6%	65,000	3.9%	4.4	Aa2/A+/AH
Best Buy.....	3.4%	25,476	1.5%	6.5	Baa2/BB
Adetel.....	3.1%	39,150	2.3%	4.7	
Top 10 tenants sub-total.....	51.0%	684,656	41.0%	8.5	
Other tenants.....	49.0%	912,689	54.6%	5.0	
Vacant	—	72,943	4.4%		
Total	100.0%	1,670,288	100.0%	6.8	

(1) Based on in-place and committed base rent, pro forma the Acquisitions.

(2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or indirectly to its parent.

Post-Arrangement Unitholdings and Principal Unitholders

Following completion of the Arrangement, assuming the maximum number of approximately 1,820,570 PROREIT Units deliverable by PROREIT in connection with the Arrangement, it is expected that the current holders of PROREIT Units and former Boulevard Unitholders (and former holders of Boulevard Convertible Securities) will hold approximately 94% and 6% of the outstanding PROREIT Units, respectively (each on a non-diluted basis).

Immediately following the completion of the Arrangement, to the knowledge of the trustees and officers of PROREIT, no person or company is expected to beneficially own, or control or direct, directly or indirectly, units carrying 10% or more of the votes attached to the outstanding units of PROREIT.