*NOT FOR DISTRIBUTION IN THE U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

Toronto, Ontario, Canada

PINE TRAIL REIT DISTRIBUTION REINVESTMENT PLAN PAYMENT

TSXV:PT and PT.U

Toronto, January 23, 2018 - Pine Trail Real Estate Investment Trust (the "REIT") announced today that it has declared a distribution of $0.00060 per trust unit (TSXV:PT) for the month of January, 2019 (the “Distribution”). The Distribution will be paid on February 15, 2019 to unitholders of record as at January 31, 2019.

Management of the REIT are participants.

FOR FURTHER INFORMATION, PLEASE CONTACT: David Luu, CFO and Corporate Secretary Phone: (416) 583-5513

*The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*