



**NOT FOR DISSEMINATION IN THE UNITED STATES OR
TO ANY NON-CANADIAN SOURCE**

OneREIT announces exploration of strategic alternatives

Toronto, Ontario, June 8, 2016 - OneREIT (TSX: ONR.UN) announces that its Board of Trustees has formed a Special Committee of independent trustees to explore strategic alternatives. The Special Committee consists of Christopher J. Cann, Patrick J. Lavelle, Andrew Shapack, Robert Wolf and Hani Zayadi, and the Committee has engaged TD Securities as its financial advisor and Fasken Martineau DuMoulin as its legal advisor.

There can be no assurance that this process will result in any specific action. Accordingly, OneREIT does not intend to make further disclosure unless and until its Board approves a specific action or otherwise concludes the review of strategic alternatives.

About OneREIT

OneREIT is an unincorporated, open-end real estate investment trust which focuses on owning and acquiring retail properties across Canada with the goal of enhancing long-term Unitholder value.

Forward-Looking Information

This press release contains forward-looking statements, which reflect management's expectations regarding the REIT's future growth, results of operations, performance, and business prospects and opportunities. These statements relate to, but are not limited to, the REIT's expectations, intentions, plans and beliefs. In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative or grammatical variations of these terms or other comparable terminology. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors, including, but not limited to: those discussed or referenced under the heading "Risk Factors" in the REIT's Management's Discussion and Analysis for the three months ended March 31, 2016, as well as competition within the commercial real estate sector, the effective international, national and regional economic conditions and the availability of capital to fund further investments in the REIT's business. Actual events or results may differ materially from those suggested by any forward-

looking statements. Readers should not place undue reliance on any forward-looking statements contained in this press release. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Although management of the REIT believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. Neither the REIT nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements, and no one has any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or such other factors which affect this information, except as required by law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of the OneREIT have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an exemption from the registration requirements of U.S. securities laws.

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