SUBVERSIVE REAL ESTATE ACQUISITION REIT LP
WITHDRAWS REDEMPTION EVENT
AND PROVIDES UPDATE ON QUALIFYING TRANSACTION

Toronto, Ontario – November 9, 2020 – Subversive Real Estate Acquisition REIT LP (the "**REIT LP**") (NEO: SVX.U, SVX.RT.U, OTCBB: SBVRF) today announced that it has postponed the closing of its proposed qualifying transaction (the "**Qualifying Transaction**") and withdrawn the optional redemption event that it had extended to holders of its restricted voting units (the "**Restricted Voting Units**") in connection therewith. Restricted Voting Units already deposited for redemption will be returned to the holders thereof in accordance with the terms of the REIT LP's amended and restated limited partnership agreement.

At this time, the REIT LP is unable to confirm if it will proceed with the Qualifying Transaction as currently structured, on revised terms or at all. The REIT LP will provide an update on the Qualifying Transaction if and when it is legally required or otherwise appropriate to do so.

About Subversive Real Estate Acquisition REIT LP

Subversive Real Estate Acquisition REIT LP is a limited partnership established under the Limited Partnerships Act (Ontario) formed for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, equity exchange, asset acquisition, equity purchase, reorganization, or any other similar business combination involving the REIT LP that will qualify as its qualifying transaction for the purposes of the rules of the Exchange. The REIT LP is a special purpose acquisition corporation for the purposes of the rules of the Neo Exchange Inc. (the "Exchange"). The REIT LP's restricted voting units and rights are listed on the Exchange under the symbols "SVX.U" and "SVX.RT.U", respectively.

Additional information is located at www.subversivecapital.com/reit.

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" for the purpose of applicable Canadian securities legislation ("forward-looking statements"). These statements reflect the expectations of the management of Subversive Real Estate Acquisition REIT (GP) Inc. (the general partner of the REIT LP) with respect to future events. Forward-looking statements include, but are not limited to, statements concerning the REIT LP's ability to complete the Qualifying Transaction. All statements other than statements of historical fact are forward-looking statements. The use of the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not a forward-looking statement. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this prospectus.

Such forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT LP, including with respect to the REIT LP's ability to effect the Qualifying Transaction.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT LP as of the date of this news release, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT LP's estimates, beliefs and assumptions, which may prove to be incorrect, include various assumptions, including, but not limited to, the completion and structure of the Qualifying Transaction.

When relying on forward-looking statements to make decisions, the REIT LP cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including, but not limited to the factors discussed under "Risk Factors" in the final prospectus available on the REIT LP's SEDAR profile at www.sedar.com.

Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

All forward-looking statements included in and incorporated into this news release are qualified by these cautionary statements. Unless otherwise indicated, the forward-looking statements contained herein are made as of the date of this news release, and except as required by applicable law, the REIT LP nor its sponsors do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION PLEASE CONTACT:

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