

PROREIT**Fourth Quarter and Annual Results Conference Call for Fiscal 2025**

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TD Cowen — Analyst

Mark Rothschild

Canaccord — Analyst

Brad Sturges

Raymond James — Analyst

Tal Woolley

CIBC Capital Markets — Analyst

Zemin Liu

Desjardins — Analyst

PRESENTATION

Operator

Good morning and welcome to PROREIT's fourth quarter and annual results conference call for fiscal 2025. At this time, all lines have been placed on mute to prevent background noise.

Management will make a short presentation, which will be followed by a question-and-answer period, open exclusively to financial analysts. To ask question, simply press the * key, then number 1 on your telephone keypad. If you would like to withdraw your question, please press the * key, followed by number 2.

For your convenience, the results released, along with fourth quarter and fiscal 2025 financial statements and Management Discussion & Analysis, are available at proreit.com in the Investors section and on SEDAR+.

Before we start, I have been asked by PROREIT to read the following message regarding forward-looking statements and non-IFRS measures.

PROREIT's remarks today may contain forward-looking statements about its current and future plans, expectations, intentions, results, levels of activity, performance, goals or achievements, or other future events or developments. Forward-looking statements are based on information currently available to management and on estimates and assumptions made based on factor that management believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct.

Many factors may cause actual results, level of activity, performance, achievements, future events, or development to differ materially from those expressed or implied by the forward-looking

statements. As a result, PROREIT cannot guarantee that any forward-looking statement will materialize, and you are cautioned not to place undue reliance on these forward-looking statements.

For additional information on the assumptions and risks, please consult the cautionary statement regarding forward-looking statements contained in PROREIT's MD&A, dated March 4, 2026, available at www.sedarplus.ca.

Forward-looking statements represent management's expectations as at March 4, 2026, and except as may be required by law, PROREIT has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The discussion today will include non-IFRS financial measures. These non-IFRS measures should be considered in addition to and not as a substitute for or in isolation from the REIT's IFRS results.

For a description of these non-IFRS financial measures, please see the fourth quarter and fiscal 2025 earnings release and Non-IFRS Measures section of the MD&A for fiscal 2025 for additional information.

I will now turn the call over to Mr. Gordon Lawlor, President and Chief Executive Officer of PROREIT. Please go ahead.

Gordon Lawlor — President and Chief Executive Officer, PROREIT

Thank you, Sylvie (phon). Good morning, everyone, and welcome.

Joining me today is Alison Schaefer, our CFO and corporate secretary.

Zach Aaron, Vice President of Investments and Asset Management, is not joining us today, as he has a new bouncing baby girl as of last week. Congrats, Zach and Julia (phon), as proud new parents.

I'll begin with an overview of our fiscal 2025 and fourth quarter performance before turning the call over to Alison for a more detailed review of our financial results.

We're very proud of our performance in 2025, which marked a major milestone for PROREIT as we completed our transition to a pure-play industrial REIT, focused on small and mid-bay properties.

I want to commend our entire team. Achieving this strategic objective, established three years ago, reflects the discipline, execution, and commitment of our employees.

Over the course of the year, we repositioned our portfolio, strengthened our balance sheet, and enhanced the overall quality of our platform to support sustainable long-term growth.

At year-end, our portfolio comprised 105 investment properties, totalling 6.4 million square feet of gross leasable area.

Weighted average lease term to maturity was 4.3 years compared to 3.8 years at the same time last year.

In line with our capital recycling strategy, we sold a total of 17 noncore properties during the year for gross proceeds of \$71.2 million.

We also acquired a portfolio of seven high-quality industrial properties in Winnipeg, Manitoba, from Parkit Enterprises, Inc., for \$101.9 million. By the same token, we struck a strategic partnership with Parkit to pursue future growth opportunities. As part of the transaction, we also successfully raised \$42.1 million of equity, further enhancing our financial flexibility and positioning the REIT for future growth.

As of year-end, industrial assets represented 90.5 percent of our base rent compared to 80.8 percent a year ago.

The enhanced earnings profile of our industrial-focused portfolio is reflected in our financial performance. NOI rose by 9.6 percent in the fourth quarter and 8.4 percent for the year, despite owning 10 fewer properties.

Turning to the portfolio transactions during the year, we completed the sale of a noncore office property located in Saint John, New Brunswick, totalling approximately 51,000 square feet, for gross proceeds of \$7.2 million. We continue to manage that property on behalf of the purchaser. And the sale of our noncore retail property in Rocky Mountain House, Alberta, totalling approximately 5,000 square feet, for gross proceeds of \$400,000.

Net proceeds for these sales were used to repay related mortgages, credit facilities, and for general corporate purposes.

Leveraging our partnership with Parkit, we purchased an industrial property in Winnipeg from them for \$5.4 million as we continue to increase our presence in this market. Purchase price was financed through \$3.2 million of the non-revolving credit facility and approximately \$2.1 million of PROREIT equity, priced at \$6.20 per unit, to Parkit.

Subsequent to year-end, we engaged two additional—engaged in two additional transactions.

First, we sold our 50 percent interest in a noncore industrial property in Dartmouth, Nova Scotia, totalling approximately 65,000 square feet, with our share of gross proceeds of \$5.7 million.

Second, we're in the process of acquiring 100 percent interest in a single-tenant, 2024-built, 10-year leased industrial building in Moncton, New Brunswick, totalling approximately 60,000 square feet of GLA, for \$12.3 million.

Our focused presence in robust secondary markets continues to deliver compelling results. According to CBRE, our core markets of Halifax, Winnipeg, and Ottawa all outperformed the national average in terms of market rent growth in 2025.

Turning to leasing activity. Our leasing momentum was sustained throughout the year, driven by contractual rent escalations, as well as stronger renewal rates and higher rents on new leases. As of today, we've secured 80.1 percent of GLA maturing in 2025, at a positive average spread of 34.2 percent.

Excluding the Saint-Hyacinthe property, which I'll address shortly, we've renewed 95 percent of our 2025 GLA. We've also secured renewals on 68.2 percent of GLA maturing in 2026, at a 33.8 percent positive average spread, reflecting one of the strongest leasing cycles at this stage in our history and providing meaningful embedded growth heading into 2026. This includes, among other transactions, five leases renewed starting in 2026, with rent increases ranging from 40 percent to 45 percent.

Overall portfolio occupancy was 95.4 percent at year-end, compared to 97.8 percent a year earlier. As noted on previous calls, our occupancy rate was impacted by a single vacancy in a 176,000-square-foot property located at 6375 Picard Street in Saint-Hyacinthe, Quebec. On February 27th, we entered into a nonbinding offer to lease for approximately 74,000 square feet at this property to a new tenant, for a term exceeding 10 years at a market rent. Subject to the completion of the binding lease, rent commencement is expected mid-2026.

Including this property, our portfolio occupancy would have been approximately 98.1 percent at year-end.

With that, I'll now turn the call over to Alison. Alison, over to you.

Alison Schafer — Chief Financial Officer and Secretary, PROREIT

Thank you, Gordie, and good morning, everyone.

We are pleased with our fourth quarter and full year results.

In the quarter, property revenue totalled \$26.2 million. That's up 5.4 percent, year over year, despite owning 10 fewer properties. The increase is mainly driven by contractual increases in rent and higher rental rates on lease renewals and new leases.

For the full year, property revenues amounted to \$104.1 million, up 4.9 percent year over year.

Net operating income, or NOI, was \$16.1 million, an increase of 9.6 percent compared to last year, due to the same factors. For the full year, NOI amounted to \$63.4 million, which was up 8.4 percent year over year.

Fourth quarter Same Property NOI, representing 98 of our 105 properties, reached \$14.1 million. That was up 8.1 percent year over year, driven by robust 9.1 percent growth in our industrial segment. The increase reflects contractual rent escalations, stronger renewal rates, and higher rents on new leases. This was achieved despite a decline in overall average occupancy related to the single-tenant vacancy Gordie mentioned earlier.

For the full year, Same Property NOI reached \$53.0 million, up 8 percent year over year.

Our Funds from Operations, or FFO, amounted to \$7.8 million for the quarter, which was up 14.3 percent. And this was driven by increases in contractual-based rent, higher rates on renewals, and higher rental rates on new leases. This was offset by an increase in interest and financing costs.

Basic AFFO Payout Ratio was 99.1 percent in Q4, compared to 96.1 percent for the same quarter last year. This is primarily driven by the timing of the sale of 17 properties we completed in 2025, an increase in interest and financing costs, and the issuance of equity in connection with the Parkit transaction in Winnipeg. We expect improvement on our payout ratio, creating some financial flexibility and some room for future acquisition.

The weighted average capitalization rate of our portfolio was stable year over year at approximately 6.7 percent at December 31, 2025.

Moving on to our balance sheet.

Adjusted Debt to Annualized Adjusted EBITDA Ratio came in at 9.0 times at December 31, 2025. That was down from 9.2 times at the previous year-end. While our Adjusted Debt to Gross Book Value decreased to 48.8 percent from 50.3 percent at the same time last year.

Our midterm goal is to reduce our Adjusted Debt to Adjusted EBITDA Ratio and Adjusted Debt to Gross Book Value further as we continue to grow the business.

At year-end, our total debt, including current and noncurrent portions, totalled \$525 million, compared to the \$531.1 million at September 30, 2025, and \$499 million at December 30, 2024.

Looking at our upcoming maturities, in 2026, we have \$157.1 million maturing. We are actively engaged with lenders on these maturities and expect to secure refinancing on competitive terms with robust refinancing proceeds. In 2027, we have another \$48.7 million maturing, mainly tied to high-performing industrial assets in Burnside Industrial Park. And for 2028, we have \$59.8 million in maturities. The weighted average interest rate on these mortgages is 3.7 percent for 2026, 4.8 percent for 2027, and 3.5 percent for 2028.

Finally, our distribution of \$0.0375 per unit was maintained for the fourth quarter of 2025.

That wraps up our financial review. Gordie, back to you for closing remarks.

Gordon Lawlor

Thank you, Alison.

We're entering 2026 with a clear strategy and a focused industrial platform, supported by disciplined financial management. Our priority remains the pursuit of high-quality opportunities, aligned with a prudent, value-driven approach to growth.

Fundamentals across our small and mid-bay portfolios remain healthy, and we're seeing signs of improving market conditions as we move through 2026. With this strong foundation, we are well positioned to strengthen our leadership position in the Canadian light industrial sector and create sustained long-term value for our unitholders. Thank you.

Sylvie, back to you for the question-and-answer period.

Q&A

Operator

Thank you, sir. Ladies and gentlemen, as stated, we will now take questions from financial analysts. If you would like to ask a question, please press *, followed by 1 on your touch-tone phone. You will then hear a prompt that your hand has been raised. And should you wish to decline from the polling process, please press *, followed by 2. And if you're using a speakerphone, please lift the handset first before pressing any keys.

Please go ahead and press *, 1 now if you have a question. Thank you.

And your first question will be from Sam Damiani at TD Cowen. Please go ahead, Sam.

Sam Damiani — TD Cowen

Thanks, and good morning. Just on your comments, Gordie, and I guess Alison too, just with the NOI growth being very strong, and you're seeing improving market conditions as you enter the new year, your leverage did tick down below 49 percent with the asset sales that you completed. I mean, are you

seeing a better path, an easier path, I guess, to bring that leverage toward those midterm targets now than, let's say, was the case a year ago? Like, should we be building in some expectations for that leverage to stay further below 50 percent going forward?

Gordon Lawlor

Hiya. Thanks, Sam. I think where we are right now, I mean, I like us being around the 50 percent. I know we have that 45 percent target. To meaningfully get there, we'd need to tie it into a larger deal with some equity. So really, what we're focused now is just staying around the 50 percent.

And we talked about where we are. I mean, we have room for about \$40 million in acquisitions right now, and we'd like to see if we could execute on that. We announced a great \$12 million asset here, so probably room for another \$25 million or \$30 million.

So you'd probably see that before we focused on the debt reduction. We've been so focused on the debt reduction since 2022, and we just want to have this opportunity. We see a lot of assets right now within the market, so there's some opportunities here to add about another \$40 million to the math.

And then we're still mindful of the 50 percent. We wouldn't go above that, other than if it was on a short-term basis or anything. But the \$48.8 million is where we ended up the year, but we'd probably pick that up a little bit if there was some good acquisitions.

Sam Damiani

Thank you. That's helpful. Just looking at the lease expiry schedule, you've got 17 percent expiring in 2027. I assume that government is a decent chunk of that. I mean, do you have any early prospects on extending those? Are there any larger expected departures within that cluster of leases?

Gordon Lawlor

I mean, we're reaching out to everybody in 2027, so it's a little early on that basis. We have no real inclinations of any big spaces coming back at this point in time for 2027. And we have—a big chunk of that is under market rent as well.

So we don't really have a negative view of anything as far as 2027 goes at this point in time. But obviously, we're just getting going on it.

Sam Damiani

Okay. All right. That's helpful. And last one for me, just on Picard Street in Saint-Hyacinthe. You've got, I guess, that lease that's almost across the finish line. I'm just wondering what's left to finalize there with that.

And also, any update on prospects for the remaining 100,000 square feet at that property?

Gordon Lawlor

Yeah. Yeah. So, I mean, I just signed the LOI like Friday night, so that's fresh. But we've been dealing with this tenant for three or four months, so we're well through that. We'll be crossing lease drafts and things like that. And if all things move well, they'll be into the building in April for some setup of some work to be done. So it's nonbinding, but everybody, in good faith, is working towards this one. It seems like a very good group we have here, so. And Zach's off for a couple weeks, so it's landed on my plate. So I'm pushing it through to get it across the line, obviously.

And as far as other prospects, nailing that piece down, if you were to look at the building, that's the half of the building facing the 20, the Trans-Canada Highway there, that leaves another 100,000 in the back of the building. There's good shipping in the back right of that building and then a little bit of shipping in the back bottom of the building. So it can be split in two more pieces.

We're in initial discussions with another 60,000-square-foot tenant right now, maybe short-term or mid-term type storage opportunity on one piece of the space without having to do anything to the building. But literally, we just started that this week because we've kind of secured the other piece.

Sam Damiani

Okay. And you're getting rents sort of in line with the kinds of numbers you were talking about last quarter?

Gordon Lawlor

Yep. Higher than \$9, lower than \$11.

Sam Damiani

Got it. That's great. I'll turn it back. Thanks, Gordie.

Gordon Lawlor

Thanks.

Operator

Next question will be from Mark Rothschild at Canaccord. Please go ahead, Mark.

Mark Rothschild — Canaccord

Thanks, and good morning.

Gordon Lawlor

Good morning.

Mark Rothschild

Hey. Just following up on the discussion of Same Property NOI growth and leases (phon), you started answering or talking about 2027. To what extent do you believe that this wide leasing spread that you're achieving will continue past 2026?

Gordon Lawlor

So we have a full five-year cash flow, Mark. I think we've told you that before. So we still see the 7 percent to 9 percent cash flow growth across '26, '27, and '28 at this point in time. When we—then you get out to '29 and '30, and you're four and five years out, so you're into other leasing assumptions and turns. But we see good strength for '26, '27, and '28, for sure.

Mark Rothschild

Well, when you just said cash flow growth, do you mean Same Property NOI growth? Or do you mean actual cash flow FFO?

Gordon Lawlor

Cash flow FFO.

Mark Rothschild

Okay. Great. And then maybe just one more from me. Quite a bit of debt maturing this year. Can you just give a little more clarity on what rates you're seeing now and what we should expect based on the current market?

Gordon Lawlor

Yeah. I mean, it's a great time to have debt coming due, it seems, other than all the terrible things going on in the world. Like our three lenders are a big piece of that. We're trying to secure some of that now. We've got good competition among the lenders.

So I think we'd be—and we just signed a \$29 million seven-year brand-new piece with a new lender at 158 over seven years. So, I mean, that's a pretty solid rate for us. I think 155 percent over's the best rate we've ever had on a margin basis.

So I think we'd be—depending on when we pick the terms, we're trying to break this \$150 million up in the next number of years. So we may take some three-year piece of this, some five, obviously, and then there was an attractive seven here. So we're trying to split this one up a little bit more.

We bought \$300 million of assets in '21, which got us to the point where it was mostly all five-year money that was available then. So we're trying to split that up. So the long story short, I'd say we'd be at about 4.5 percent on all of it. We'd probably get some 4.3 percents and then 4.6 percents for the longer-term stuff.

Mark Rothschild

Okay. Great. Thanks so much. I'll turn it back.

Gordon Lawlor

Thanks.

Operator

Next question will be from Brad Sturges at Raymond James. Please go ahead, Brad.

Brad Sturges — Raymond James

Good morning.

Gordon Lawlor

Good morning.

Brad Sturges

Just maybe switching gears a bit. The asset sale that you completed to start the year in Halifax, just curious to get a bit more colour in terms of the decision around or what drove that decision to sell that asset. Is it kind of a one-off? Or do you see potentially more rebalancing within the industrial portfolio?

Gordon Lawlor

Yeah. Give or take a one-off, I mean, that's a joint venture asset with our partner, who has a view on the portfolio, obviously. This asset was a little lower ceiling height than the rest of it, kind of orphaned in a different spot in the park and so, which we agreed with at the time, just because I've known the asset for several years.

We've got it secured now with some longer-term (phon) leases, so kind of full value, so thought it was a good time to see if we could sell it. And we sold it just a slight premium above our IFRS value. I think it was \$175 a foot or something like that.

So we don't have significant discussions with twirling of assets out of the JV. I mean, we sold a small \$3 million or \$4 million retail asset, that type of thing. So it's just calling on the edges more than a sale program on the JV entirely, Brad.

Brad Sturges

Great. And can you comment on what the exit cap rate might have been?

Gordon Lawlor

Don't exactly know. I would say it would have been slightly below 7 percent. I don't have Zach here today with the math on it. But it was—I'd say it would have been just below a 7 percent, 6.75 percent, perhaps.

Brad Sturges

And then, obviously, you bought something in Moncton. Maybe just expand on the opportunity you see there with that acquisition?

And then maybe what else could be in the pipeline from acquisition opportunities?

Gordon Lawlor

Yeah. That's an asset, a brand-new built asset that we've been monitoring. I think we gave our first offer on that back in April of '24, and we couldn't agree on a price. So it came up again. There was a rent step that happened, which made it easier to make the math work. So that was just a one-off asset that we'd been watching. We saw it being built and leased, and we like it a lot. That's a long-term hold for us.

As far as other assets, publicly, the RFA-Artis has a 1.2-million-square-foot portfolio. It came out here a month ago. There's Winnipeg assets in there, which is obviously be of interest to us.

I bid on an asset in—single-tenant asset in Quebec City last week, just a quiet offer. So there's—like there's a couple million, \$100 million of real estate kind of sitting around my desk that we're getting quiet looks at or things like that, but some of it'll stick. So it's a very interesting time, actually. It seems like things are loosening up, and we're going to see some real estate come out here in the next six months, which is positive.

Brad Sturges

Sounds good. I'll turn it back. Appreciate it.

Gordon Lawlor

Thanks, Brad.

Operator

Next question will be from Tal Woolley at CIBC Capital Markets. Please go ahead, Tal.

Tal Woolley — CIBC Capital Markets

Hey. Good morning. Apologies if you answered this before. But just any significant dispositions planned for 2026?

Gordon Lawlor

No, not for 2026. (unintelligible) I just looked at Alison to ask her. I can't keep track of it, what's coming in and out the door anymore.

Alison Schafer

No. We don't have any—

Gordon Lawlor

No. We don't have any plans. I mean, what we have left on the retail basis is grocery anchored on our line of credit, honestly. So it's just like, honestly, just a pain to sell it. You'd have to replace it with other things.

We might have one more office building towards the end of the year, small office. You can figure that one out. And then, we're still holding the 60,000-square-foot Ottawa office building. That's got debt on it, 2.9 percent until 2029. Good, solid asset. I think it's still 80 percent occupied. I think we leased a floor, but there was some other tos and fros. So it's still performing very well, and we have no need to fire sale that. That's a good asset.

So, yeah, nothing big planned at this time. We're, like I said, going to try to put a few more assets on the books here with a little bit of room we have. And then let the cash flow growth do its thing. And we'll keep these buildings leased, obviously.

Tal Woolley

Got it. And then, maybe, you can talk just a little bit about—there's been a lot of chatter around defence spending, and that matters a lot in markets in the east. I'm just wondering, are you seeing sort of anything really translate on the ground yet in terms of demand? Or how should we think about that tailwind maybe coming to the market over the next few years?

Gordon Lawlor

Yeah. I sat in on the Burnside leasing call Tuesday. Every two weeks, we have a detailed call where you go through every 2,000 feet, which is a bit painful, but—and Zach’s absence. I think there’s some RFPs out there for some larger space, and that. I go around the country talking about the defence spending, too. I think where it’ll help Halifax is construction around all of that. That’s what Burnside is is construction-related. They’re going to let more people back in this country again, and they’ll land in Halifax as well.

So I think it’s really—the defence spending, because of what will go on around it versus a specific defence contractor taking space, from our small-bay standpoint at least. Right? So I think Killam would probably have that same view on that. I didn’t listen to their call, but. But, yeah, I think that’s the piece of it.

And then just the defence spending in general, I mean, we have a 128,000-square-foot leased in Kanata, Ontario. That’s Thales, a French contractor. That’s related to the Halifax project, but they’re in Ontario. So it’s not specific to Halifax. It’s just, just in general, it could help defence contractors across Canada taking more space. I think it’ll be helpful.

Tal Woolley

Okay. And then just lastly, are you looking at any sort of developing more new nodes? Like I think it was something like Quebec City where I think you’ve got one property right now. Any interest in building out other sort of nodes within the portfolio over the next couple years?

Gordon Lawlor

Yeah. I mean, Quebec City’s been on my list for like 15 years. It’s just been hard to buy there. And for those of you who’ve followed, you know that through the common RDO, Blackstone, Pure has like 3 million square feet there. So we have an interest in getting into that market eventually, as we think some

of that real estate will come to fruition. So that's definitely an area that we're interested in. I bid on a single-tenant building here just last week. The ask was ridiculous, so I don't suspect we'll get anywhere. But, yeah, we're cognizant of that market.

We've been trying to understand the market rent in the last three to six months because the rents were pushed there for a while, and we think we've got that figured out now. So we're happy to look there a little more.

Tal Woolley

Okay. And anywhere else across the portfolio? Western Canada?

Gordon Lawlor

Yeah. I mean, I was out west. I was in Calgary for a few days last week. Like the Calgary small-bay market; spent a whole day driving that. There's some big bombers there out in Balzac area north, all very fancy, all very shiny, but kind of not our real estate. But the Calgary small-bay market seems to be doing quite well. I've got a trip planned to Edmonton in the next couple weeks as well to just test that back out.

So the concept, as I said at the board yesterday, if we're trying to get to \$2 billion in assets, we have to look at some of these other secondary markets, if you can call Calgary and Edmonton secondary. In Quebec City, you do, I guess.

So, yeah, we're just looking at those opportunities to see if any of it fits in our wheelhouse. So it's an interesting time.

Tal Woolley

Okay. Thanks, everyone. Appreciate the time.

Gordon Lawlor

Thank you.

Alison Schafer

Thank you.

Operator

A reminder to please press *, 1 if you do have any questions. Thank you.

Next is Zemin Liu at Desjardins. Please go ahead.

Zemin Liu — Desjardins

Hi. Good morning.

Alison Schafer

Good morning.

Zemin Liu

So on 2026, these maturities, so we're encouraged to see the strong decent spread so far for almost 70 percent of those maturities. So do you expect to achieve similar spread for the rest of the 2026 maturities?

And do you see any material nonrenewal risks?

Gordon Lawlor

I think we're going to—I mean, if I look back to '24, '25, '26 yesterday, we've had plus 30 percent across all of those years. We don't see any indication of that changing significantly. The 70 percent that's done, a big piece of that is—I think it comes in in September. It's about 325,000 square feet, some single-tenant temperature-controlled buildings. So that would be more September that we'd see that cash flow.

I think we may get an 80,000-square-foot back in a building in Woodstock, Ontario, probably in Q2. That's just recent. That's great space. We've already got some interest in it already, some tours, like

just in the last number of weeks. So that would be the only thing that's hitting us right now, probably mid-Q2.

Zemin Liu

Okay. Yeah. Thanks for the colour. So lastly, just on the acquisition. Like what's your acquisition pipeline look like this year and in 2027?

And like which markets and type of assets that, like, you are targeting, if any?

Gordon Lawlor

Yeah. I mean, so we're small-bay, mid-bay folks. So that's what we're targeting. I mentioned briefly there's some Winnipeg assets in the market right now. We're going to look at that. Quebec City is an area that's of interest. It's two-and-a-half hours down the road from our head office here in Montreal.

Halifax, we'd look more—we have 35 percent-plus of the market there with our partners, so no need to do too much unless there was something interesting there. We have room for about \$40 million in acquisitions right now.

And then we announced a brand-new asset, \$12 million in Moncton at a 7 cap. So that's really attractive, brand-new building for us.

So it's just a mix of small and mid-bay assets around our regions. Ottawa's of interest. It's just hard to get assets there. So there's a lot of real estate that's going to come out, I think, here in '26, so we're going to be poised and looking at it all.

Zemin Liu

Okay. Thank you. Thank you very much, and I'll turn back. Thank you.

Gordon Lawlor

Thank you.

Operator

Ladies and gentlemen, this concludes our question-and-answer period for today, as well as the conference call. We would like to thank you for attending and ask that you please disconnect your lines. Enjoy the rest of your day.