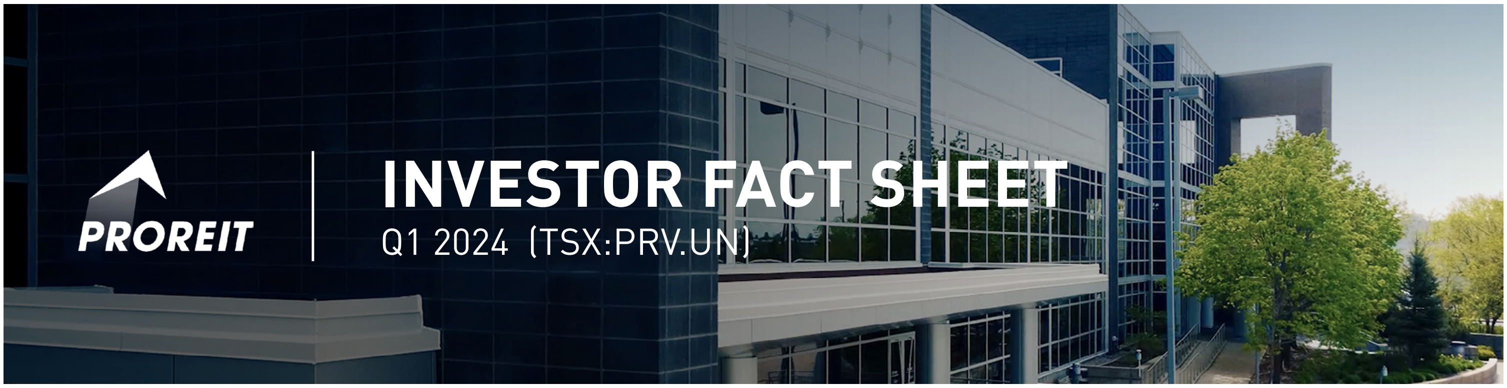


PROREIT

INVESTOR FACT SHEET

Q1 2024 (TSX:PRV.UN)

Founded in 2013, PROREIT is an industrial-focused REIT that owns and operates high-quality commercial properties, located in mid-sized Canadian cities with strong economies.

OUR VISION

To be a best-in-class pure-play Canadian industrial REIT driven by sustainable growth and value creation.

AN INDUSTRIAL-FOCUSED, HIGH-QUALITY CANADIAN REIT (AT MARCH 31, 2024)

120
Properties Across Canada[1]

$1.0B
Total Assets

6.2M
Owned Gross Leasable Area (sq. ft.)

10.8M
Managed Gross Leasable Area (sq. ft.)

82.9%
Industrial Gross Leasable Area (sq. ft.)

97.7%
Occupancy Rate[2]

3.9
Weighted Average Lease Term (years)

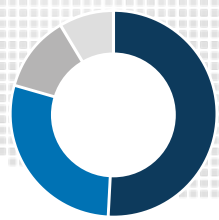
$39.5M
In available Credit Facility

$0.45
Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)

8.79%
Distribution Yield[3]

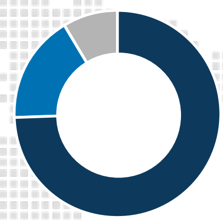
Base Rent by Region[4]

- Atlantic Canada **50.9%**
- Ontario **28.6%**
- Western Canada **12.1%**
- Quebec **8.4%**



Base Rent by Asset Class[4]

- Industrial................... **74.7%**
- Retail.......................... **16.8%**
- Office........................... **8.5%**



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT MARCH 31, 2024)

Asset Class	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent	Spread	Fair Value per sq. ft.
Industrial	$8.53	$12.17	43%	$156
Retail	$13.49	$13.92	3%	$157
Office	$15.27	$15.47	1%	$173
Leased Total	**$9.47**	**$12.55**	**33%**	**$157**

55.6% of 2024 gross leasable area renewed at 33.5% average spreads.

FINANCIAL DISCIPLINE

Q1 2024 Highlights

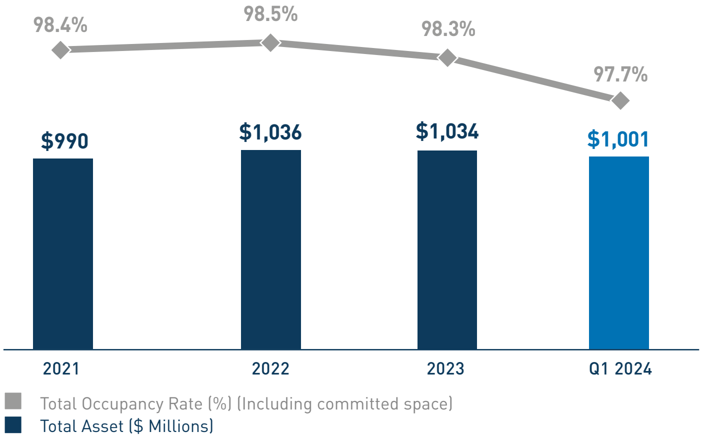
/ Net operating income (NOI) was up 1.9% in Q1 year-over-year
/ Same property NOI[1] was up 7.8% in Q1 year-over-year
/ Sale of three non-core properties for gross proceeds of $26.1 million in Q1
/ Entered into binding agreements in Q1 for the sale of two non-core retail properties, which are expected to close in Q2, for gross proceeds of $7.0 million
/ Reduction of $25.1 million in total debt in Q1 year-over-year
/ Total debt to total assets was 49.3% at March 31, 2024, compared to 49.8% at December 31, 2023
/ 55.6% of GLA maturing in 2024 renewed at average spread of 33.5% for entire portfolio, and 47.7% for industrial sector

1) As at March 31, 2024. Of the 120 properties, 78 are 100% owned and 42 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.
2) Includes committed space of approximately 90,903 square feet, as at March 31, 2024
3) Distribution yield is calculated as annual distribution per trust unit of $0.45 divided by the closing trust unit price of $5.12 as at May 6, 2024.
4) Based on annualized in-place and committed base rent at March 31, 2024.
5) Non-IFRS financial measures. See Non-IFRS measures.

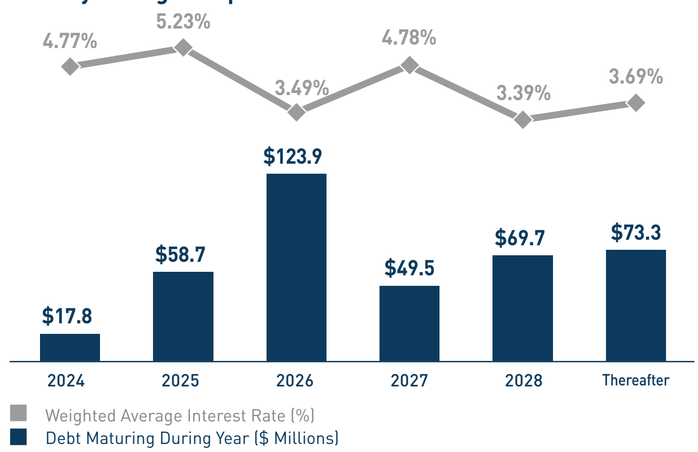
PROREIT INVESTOR FACT SHEET

Q1 2024 (TSX:PRV.UN)

Total Assets and Occupancy Rate



Actively Managed Capital Structure



CLEAR STRATEGY FOR GROWTH AND VALUE CREATION

	Increase scale through organic and acquisitive growth	Focus on light industrial properties in Canada
Medium-Term Target (3-5 years)[1]	$2.0B Total Assets	90% Industrial-Based Rent

COMMITMENT TO SUSTAINABLE DEVELOPMENT (AT DECEMBER 31, 2023)

Environmental

21%
portfolio BOMA certified

49%
properties are tracked on ENERGY STAR® Portfolio Manager

Social

52%
of management are women

689
employee volunteer hours donated

Governance

75%
Board Trustees are independent

37.5%
of Board are women

SEASONED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

Name	Role
Gordon G. Lawlor	President and CEO
Alison J. Schafer	CFO and Secretary
Chris Andrea	President, Compass Commercial Realty Senior Vice President, Property Management, PROREIT
Zachary Aaron	Vice President, Investments and Asset Management
Isabelle Monté	Senior Manager, Human Resources and Administration

ANALYST COVERAGE

Company	Analyst
Canaccord Genuity	Mark Rothschild
TD Securities Inc.	Sam Damiani
Scotia Capital Inc.	Himanshu Gupta
Raymond James Ltd	Brad Sturges
National Bank Financial Markets	Matt Kornack
CIBC Capital Markets	Sumayya Syed
Echelon Capital Markets	David Chrystal

CONTACT

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Tel 514.933.9552 / Fax 514.933.9094 / **info@proreit.com** / **www.proreit.com**

Cautionary Statements

This document is dated May 8, 2024 and is intended to provide general information about PRO Real Estate Investment Trust ("PROREIT") and its business. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. Unless otherwise noted, all information is as of March 31, 2024 and dollar amounts are in Canadian dollars.

Non-IFRS Measures

PROREIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this document, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, "non-IFRS measures"), including Same Property NOI. These non-IFRS measures are not defined by IFRS and do not have a standardized meaning under IFRS. PROREIT's method of calculating these non-IFRS measures may differ from other issuers and may not be comparable with similar measures presented by other issuers. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating and financial performance. For (i) information on the most directly comparable measure that is disclosed in the primary financial statements of PROREIT, as applicable, (ii) an explanation of the composition of the non-IFRS measures, (iii) a description of how PROREIT uses these measures, (iv) an explanation of how these measures provide useful information to management and investors, and (v) a reconciliation of the non-IFRS measures, as applicable, refer to the "Non-IFRS Measures" section of PROREIT's management's discussion and analysis for the three month period ended March 31, 2024, dated May 8, 2024, available on PROREIT's SEDAR+ profile at www.sedarplus.ca, which is incorporated by reference into this document. Non-IFRS measures should not be considered as alternatives to net income, cash flows provided by operating activities, cash and cash equivalents, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of PROREIT's performance, liquidity, cash flow, and profitability.

1) Medium-term targets are based on the REIT's current business plan and strategies and are not intended to be a forecast of future results. The medium-term targets contemplate the REIT's historical growth and certain assumptions including but not limited to (i) current global capital market conditions (ii) access to capital (iii) interest rate exposure (iv) availability of high-quality industrial properties for acquisitions (v) dispositions of retail and office properties and (vi) capacity to finance acquisitions on an accretive basis.