



INVESTOR FACT SHEET

Q1 2021

90 NUMBER OF PROPERTIES

4.5M GROSS LEASABLE AREA (SQUARE FEET)

98.2% OCCUPANCY RATE

5.0 WEIGHTED AVERAGE LEASE TERM (YEARS)

CORPORATE PROFILE

PROREIT is an unincorporated, open-ended real estate investment trust established in March 2013 to own a portfolio of diversified commercial real estate properties in Canada. PROREIT is mainly focused on strong secondary markets in Québec, Atlantic Canada and Ontario with selective exposure in Western Canada.

Clear Strategy to Build a Mid-Cap Diversified REIT

PROREIT's objectives are threefold: to provide unitholders with stable and growing cash distributions, on a tax efficient basis, to expand the asset base and to enhance the value of the REIT's assets to maximize long-term unit value. These goals are achieved by increasing the REIT's net operating income and AFFO per unit, through prudent internal growth strategies and accretive acquisitions.

INVESTMENT HIGHLIGHTS

Q1-2021 Highlights

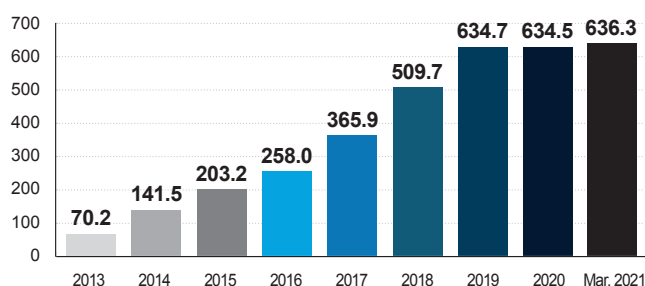
- ▶ Sale of three non-strategic properties in twelve-month period ended March 31, 2021
- ▶ Proposed acquisition of 12 industrial assets for \$86.8 million, of which \$49.2 million completed in April 2021
- ▶ Approx. 100% of gross rent collected in Q1 2021
- ▶ 80% of square feet maturing in 2021 renewed to date
- ▶ Same property net operating income of \$9.8 million in Q1 2021, comparable to pre-COVID Q1 2020
- ▶ Over \$30 million in operating liquidity at March 31, 2021

- ▶ \$50 million private placement with major equity investor announced and closed subsequent to Q1 2021
- ▶ Refinancing of \$52 million of mortgages at lower rates and extended terms, including \$24.8 million commitment to refinance six retail properties subsequent to quarter-end

Sound Business Fundamentals

- ▶ Robust, well-diversified portfolio in terms of asset class and geography.
- ▶ Uninterrupted monthly distributions since January 2014.
- ▶ Experienced Management Team and Board.

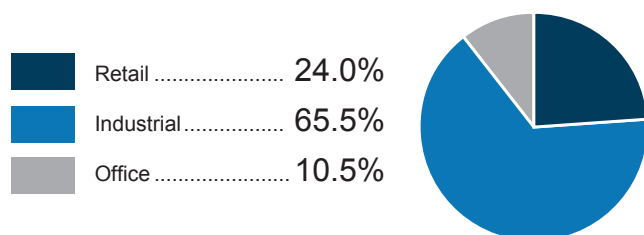
TOTAL ASSET GROWTH (MILLION OF \$)



FAST FACTS (AS AT MAY 11, 2021)

Stock Exchange	TSX
Ticket Symbol	PRV.UN
DRIP Eligible	3% bonus units (currently suspended)
Tax Deferred Distribution	100% for 2021
Annual Distribution	\$0.45
Total Units	48,287,486
Trust Units	46,807,962
Class B LP Units	1,479,524

GLA BY ASSET CLASS (AS AT MARCH 31, 2021)¹



¹) Gross leasable area ("GLA") Based on annualized in-place and committed base rent at March 31, 2021.

FINANCIAL HIGHLIGHTS (3 MONTHS ENDED MARCH 31)

(CAD \$, 000s except per unit amounts)	2021 (3 months)	2020 (3 months)	YoY
Property revenue	\$17,390	\$17,707	(1.8)%
Net operating income (NOI) ²	\$10,093	\$10,355	(2.5)%
Net income and comprehensive income	\$1,634	\$18,137	—
Adjusted funds from operations (AFFO) ²	\$5,422	\$5,989	(9.5)%
Basic AFFO per unit ^{2,3}	\$0.1355	\$0.1500	(9.7)%
Total assets	\$636,338	\$650,987	(2.3)%
Debt to Gross Book Value ²	57.49%	58.06%	—
Weighted average interest rate (mortgages)	3.66%	3.72%	—
Interest coverage ratio ²	2.7x	2.7x	—

²) Non-IFRS measure. See "Cautionary Statements".

³) Total basic units consist of trust units of the REIT and Class B limited partnership units of PRO REIT Limited Partnership, a subsidiary of the REIT.

PORTFOLIO OVERVIEW

TOP TEN TENANTS

High-quality tenants with long-term leases

Tenant	% of Base Rent ¹	GLA (sq ft)	Credit Rating ²
1 Rexall	6.3%	104,929	Baa2/BBB+/na
2 Sobeys	6.0%	222,491	na/BBB-/BBB-
3 DRS Technologies Canada	5.6%	127,334	Ba1/BB+/BBB-
4 Government of Canada	3.6%	81,611	Aaa/AAA/AA+
5 Shoppers Drug Mart	3.5%	66,083	na/BBB/BBB
6 Versacold	3.5%	224,334	na
7 Ribbon Communications Canada	3.4%	98,057	na
8 ArcelorMittal Tailored Blanks	2.1%	185,633	Ba1/BBB-/BB+
9 Barry Callebaut	1.8%	176,070	Baa3/BBB-/na
10 Lawtons Pharmacy	1.7%	40,901	na/BBB-/BBB-
Top 10 Sub-Total	37.5%	1,327,443	

1) Based on annualized in place and committed base rent at March 31, 2021.

2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or its parent.

BOARD OF TRUSTEES

Name	Role
John Levitt	Chair, Independent Trustee
James W.Beckerleg	Trustee
Shenoor Jadavji	Trustee
G��rard A.Limoges	Independent Trustee
Vincent Chiara	Independent Trustee
Martin Cot��	Independent Trustee
Ronald E.Smith	Independent Trustee
Peter Aghar	Trustee

MANAGEMENT

Name	Role
James W.Beckerleg	President, CEO
Gordon G.Lawlor	Executive VP, CFO and Secretary
Mark P.O'Brien	Managing Director, Operations
Alison J.Schafer	Director of Finance
Chris Andrea	President, Compass Commercial Realty LP

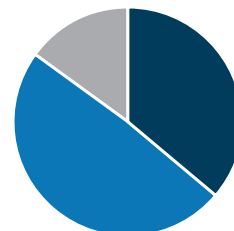
Cautionary Statements

This document is dated May 11, 2021 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, 2021 and dollar amounts are in Canadian dollars. Certain statements contained in this document constitute forward-looking information or statements within the meaning of securities laws, including statements relating to PROREIT's objectives and future performance. These statements represent PROREIT's intentions, plans, expectations and beliefs as of the date hereof, are subject to certain risks and uncertainties and are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects. Although such forward-looking statements are based upon assumptions that management believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements and actual results in future periods may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are more fully described in PROREIT's regulatory filings, including in its most recent annual information form and management's discussion and analysis ("MD&A"), available on SEDAR at www.sedar.com. Investors should not place undue reliance on forward-looking statements. Subject to applicable law, PROREIT does not undertake any obligation to update or revise any forward-looking statements. PROREIT's 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, including AFFO, NOI, FFO, AFFO, FFO per unit, AFFO per unit, Debt to Gross Book Value and interest coverage ratio. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning 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 performance and debt management. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS and Operational Key Performance Indicators" section in PROREIT's MD&A for the quarter ended March 31, 2021, available on SEDAR at www.sedar.com.

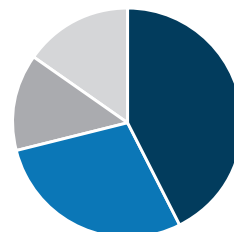
DIVERSIFIED PORTFOLIO

Base rent by asset class and geography⁽¹⁾

Retail	36.3%
Industrial	48.9%
Office	14.8%



Maritime Provinces	42.6%
Ontario	28.6%
Quebec	13.7%
Western Canada	15.0%



1) Based on annualized in-place and committed base rent at March 31, 2021.

ANALYST COVERAGE

Company	Analyst
CANACCORD GENUITY	Brendon Abrams
LAURENTIAN BANK SECURITIES	Yashwant Sankpal
HAYWOOD SECURITIES INC.	Colin Healey
BMO NESBITT BURNS INC.	Jenny Ma
INDUSTRIAL ALLIANCES SECURITIES INC.	Fr��d��ric Blondeau

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