PROREIT

INVESTOR FACT SHEET
MAY 2020

93 NUMBER OF PROPERTIES | **4.6M** GROSS LEASABLE AREA (SQUARE FEET) | **98.3%** OCCUPANCY RATE | **5.5** 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

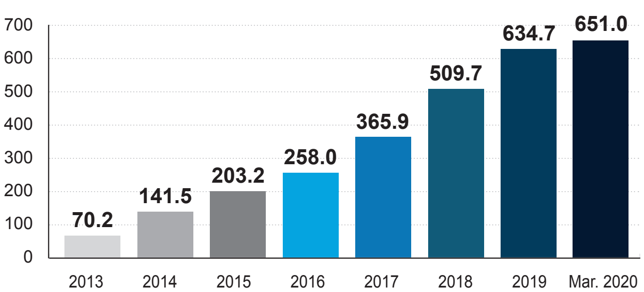
Q1-2020 Highlights

- Acquisition of light industrial property in Moncton, New Brunswick, for $8.4 million.
- Strong financial and operational performance, and sufficient cash flow.
- Well-diversified tenant mix by industry sectors. Credit quality tenants represent 44.0% of base rent; 74% of leases maturing in 2020 renewed.
- 65% of the base rent in the retail segment is from necessity based tenants, including groceries, drugstores, banks, governments and medical offices.

Sound Business Fundamentals

- Robust, well-diversified portfolio in terms of asset class and geography.
- Fully internalized asset and property management platform generating economies of scale.
- Uninterrupted monthly distributions since January 2014.
- Experienced Management Team and Board.

TOTAL ASSET GROWTH (MILLION OF $)



FAST FACTS (AS AT MAY 13, 2020)

Stock Exchange	TSX
Ticket Symbol	PRV.UN
DRIP Eligible	3% bonus units (currently suspended)
Tax Deferred Distribution	100% for 2019
Annual Distribution	$0.45
Total Units	40,037,023
Trust Units	38,161,395
Class B LP Units	1,861,628

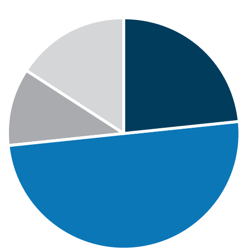
GLA BY ASSET CLASS (AS AT MARCH 31, 2020)[1]

Retail 23.5%

Industrial 49.9%

Office 10.7%

Commercial Mixed-Use 15.8%



1) Gross leasable area ("GLA") Based on annualized in-place and committed base rent at March 31, 2020.

FINANCIAL HIGHLIGHTS (3 MONTHS ENDED MARCH 31)

(CAD $, 000s except per unit amounts)	2020 (3 months)	2019 (3 months)	YoY
Property revenue	$17,707	$13,510	31.1%
Net operating income (NOI)[2]	$10,355	$8,458	22.4%
Net income (loss) and comprehensive income (loss)	$18,137	$(330)	
Adjusted funds from operations (AFFO)[2]	$5,989	$4,829	24.0%
Basic AFFO per unit [2,3]	$0.1500	$0.1539	(2.5)%
Total assets	$650,987	$516,875	25.9%
Debt to Gross Book Value [2]	58.06%	58.58%	
Weighted average interest rate (mortgages)	3.72%	3.88%	
Interest coverage ratio [2]	2.7x	2.6x	

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

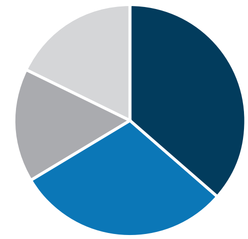
TOP TEN TENANTS
High-quality tenants with long-term leases

	Tenant	% of Base Rent[1]	GLA (sq ft)	Credit Rating[2]
1	Rexall	6.1%	104,929	Baa2/BBB+/na
2	Sobeys	5.9%	222,491	na/BB+/BBB
3	DRS Technologies Canada	5.4%	127,334	Ba1/BB+/BBB-
4	Government of Canada	3.5%	81,611	Aaa/AAA/AAA
5	Shoppers Drug Mart	3.4%	66,083	na/BBB/BBB
6	Versacold	3.3%	224,334	na
7	Ribbon Communications Canada	2.8%	98,057	na
8	Barry Callebaut	1.7%	176,070	Baa3/BBB-/na
9	Lawtons Pharmacy	1.6%	40,901	na/BB+/BBB
10	Province of NB	1.6%	20,219	Aa2/A+/AH
Top 10 Sub-Total		**35.3%**	**1,162,029**	

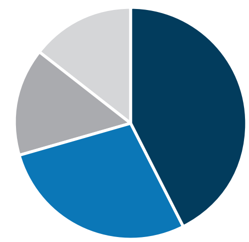
1) Based on annualized in place and committed base rent at March 31, 2020.
2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or its parent.

DIVERSIFIED PORTFOLIO
Base rent by asset class and geography[(1)]

Retail .... 36.5 %
Industrial .... 30.1 %
Office .... 15.8 %
Commercial Mixed-Use .... 17.6 %



Maritime Provinces .... 42.6 %
Ontario .... 28.1 %
Quebec .... 15.1 %
Western Canada .... 14.2 %



1) Based on annualized in-place and committed base rent at March 31, 2020.

BOARD OF TRUSTEES

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

ANALYST COVERAGE

Company	Analyst
CANACCORD GENUITY	Brendon Abrams
LAURENTIAN BANK SECURITIES	Yashwant Sankpal
HAYWOOD SECURITIES INC.	Colin Healey
BMO NESBITT BURNS INC.	Jenny Ma

CONTACT

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Cautionary Statements
This document is dated May 13, 2020 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, 2020 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, 2020, available on SEDAR at www.sedar.com.