



INVESTOR FACT SHEET

Q3 2021

104 NUMBER OF PROPERTIES
120* NUMBER OF PROPERTIES

5.4M GROSS LEASABLE AREA (SQUARE FEET)
6.6M* GROSS LEASABLE AREA (SQUARE FEET)

4.8 WEIGHTED AVERAGE LEASE TERM (YEARS)
4.5* WEIGHTED AVERAGE LEASE TERM (YEARS)

98.5% OCCUPANCY RATE
* AS AT NOVEMBER 10, 2021

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 the industrial sector in mid-sized Canadian cities with strong economies.

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

Q3-2021 Highlights

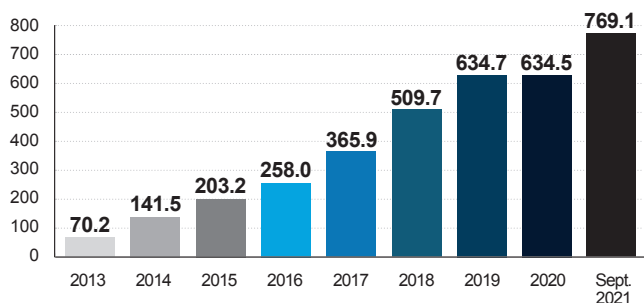
- ▶ Same property net operating income of \$10.0 million, a 5.6% increase from Q3 2020, or 3.4% increase excluding COVID-19 related impacts
- ▶ Completion of previously announced accretive acquisitions of 16 industrial properties for \$163.2 million subsequent to quarter-end, industrial exposure now representing 63% of base rent
- ▶ Closing of previously announced \$69.0 million bought deal equity offering and \$14.3 million concurrent private placement subsequent to quarter-end
- ▶ Over \$20 million in operating liquidity at Sept.30, 2021

- ▶ Credit facility to be expanded on improved terms to \$60 million, up \$15 million
- ▶ Renewal of approx. 92% of total square feet maturing in 2021 at positive spreads averaging 10.2%, and one third of 2022 renewals at positive spreads

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 \$)

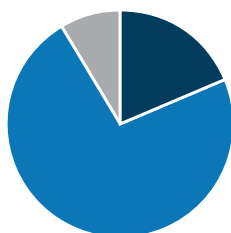


FAST FACTS (AS AT NOVEMBER 10, 2021)

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	60,447,230
Trust Units	58,967,706
Class B LP Units	1,479,524

GLA BY ASSET CLASS (AS AT SEPTEMBER 30, 2021)¹

Retail	18.3%
Industrial	73.0%
Office	8.7%



FINANCIAL HIGHLIGHTS (3 MONTHS ENDED SEPTEMBER 30)

(CAD \$,000s)	Q3 2021	Q3 2020	YoY
Property revenue	\$19,588	\$17,302	13.2%
Net operating income (NOI) ²	\$12,100	\$10,399	16.4%
Net income (loss) and comprehensive income (loss)	\$4,068	\$(709)	–
Adjusted funds from operations (AFFO) ²	\$6,556	\$5,863	11.8%
Net cash flows provided from operating activities	\$833	\$8,936	–
Total assets	\$769,085	\$634,079	21.3%
Debt to Gross Book Value ²	58.19%	58.72%	–
Weighted average interest rate (mortgages)	3.50%	3.73%	–
Interest coverage ratio ²	2.7x	2.8x	–

1) Gross leasable area ("GLA") Based on annualized in-place and committed base rent at September 30, 2021.

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

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	5.2%	104,929	Baa2/BBB+/na
2 Sobeys	5.0%	222,491	na/BBB-/BBB-
3 DRS Technologies Canada	4.8%	127,334	Ba1/BB+/BBB-
4 Sysco Canada Inc.	4.0%	326,061	BBB/BBB/BBB-
5 Government of Canada	3.4%	100,260	Aaa/AAA/AA+
6 Shoppers Drug Mart	2.9%	66,083	na/BBB/BBB
7 Ribbon Communications Canada	2.9%	98,057	na
8 Versacold	2.9%	224,334	na
9 Sherway Warehousing Inc.	2.0%	156,318	na
10 ArcelorMittal Tailored Blanks	1.8%	185,633	Ba1/BBB/BB+
Top 10 Sub-Total	34.9%	1,611,500	

1) Based on annualized in place and committed base rent at September 30, 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 November 10, 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 September 30, 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 September 30, 2021, available on SEDAR at www.sedar.com. 3

DIVERSIFIED PORTFOLIO

Base rent by asset class and geography⁽¹⁾



1) Based on annualized in-place and committed base rent at September 30, 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

CONTACT

Head Office

PROREIT

2000 Mansfield Street, Suite 1000, Montreal, QC H3A 2Z7

Tel 514.933.9552 Fax 514.933.9094

www.proreit.com

Registrar and Transfer Agent

TSX Trust Company

200 University Ave, Suite 300, Toronto, ON M5H 4H1

Tel 416.361.0930

TMXInvestorServices@tmx.com