



INVESTOR FACT SHEET

Q3 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 SEPTEMBER 30, 2024)

116 Properties Across Canada ¹	\$1.0B Total Assets	6.1M Owned Gross Leasable Area (sq. ft.)	10.4M Managed Gross Leasable Area (sq. ft.)
85.6% Industrial Gross Leasable Area (sq. ft.)	97.2% Occupancy Rate ²	3.7 Weighted Average Lease Term (years)	\$24.0M In available Credit Facility + \$10.7M in cash
\$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)		7.81% Distribution Yield ³	

Base Rent by Region⁴

Atlantic Canada	52.6%
Ontario	24.8%
Quebec	12.1%
Western Canada	10.5%

Base Rent by Asset Class⁴

Industrial	80.3%
Retail	15.7%
Office	4.0%



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT SEPTEMBER 30, 2024)

Asset Class	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent*	Spread	Fair Value per sq. ft.
Industrial	\$9.05	\$12.47	38%	\$160
Retail	\$12.99	\$13.14	1%	\$153
Office	\$15.20	\$15.46	2%	\$184
Leased Total	\$9.67	\$12.63	31%	\$159

83.6% of 2024 gross leasable area renewed at 38.5% average spreads.

27.3% of 2025 gross leasable area renewed at 26.7% average spreads.

* Based on management's estimates derived from Q3 2024 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

FINANCIAL DISCIPLINE

Q3 2024 Highlights

- / Net operating income (NOI) up 1.5%, despite owning 10 fewer properties compared to the same period last year
- / Same Property NOI⁵ up 8.1% year-over-year; up 4.4% excluding the impact of a 2023 temporary property vacancy
- / Sale of two non-core office properties for gross proceeds of \$26.6 million
- / Acquisition of 100% interest in an industrial property for \$32.6 million
- / Subsequent to quarter-end, sale of one non-core retail property for gross proceeds of \$5.0 million
- / Total debt (current and non-current) of \$501.1 million at September 30, 2024, a decrease of \$18.0 million compared to the same date last year
- / Debt to Gross Book Value⁵ of 50.2% at September 30, 2024, compared to 50.0% at the same date last year

1) As at September 30, 2024. Of the 116 properties, 74 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 57,596 square feet, as at September 30, 2024.

3) Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$5.76 as at November 12, 2024.

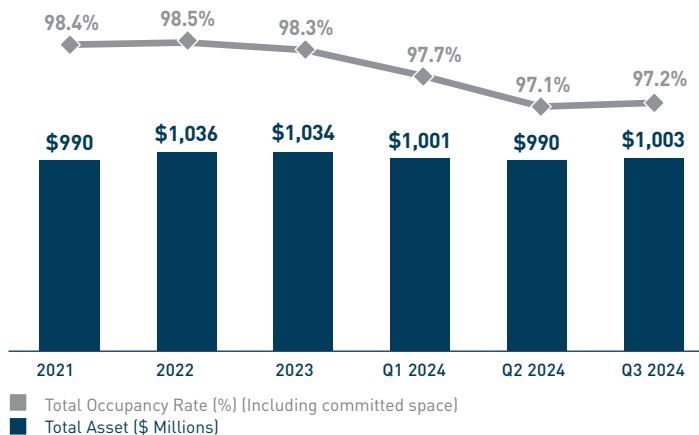
4) Based on annualized in-place and committed base rent at September 30, 2024.

5) Non-IFRS measures. See "Non-IFRS Measures"

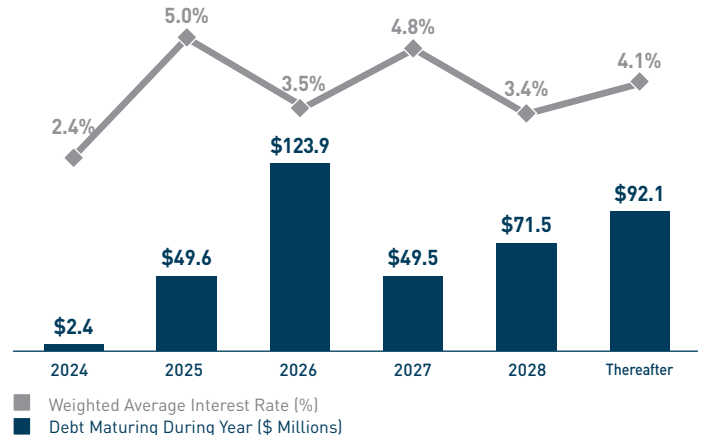
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Total Assets and Occupancy Rate



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
Ventum Capital Markets	David Chrystal

CONTACT

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Cautionary Statements

This document is dated November 13, 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 September 30, 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 nine month period ended September 30, 2024, dated November 13, 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.