



# INVESTOR FACT SHEET

## Q3 2023 (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

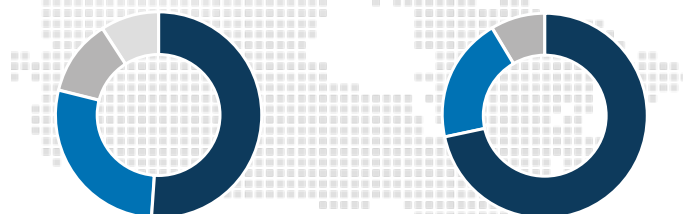
|  |   |   |  |
|--|---|---|--|
| 126<br>Properties<br>Across Canada <sup>1</sup>                          | \$1.05B<br>Total<br>Assets              | 6.4M<br>Owned Gross<br>Leasable Area<br>(sq. ft.) | 10.8M<br>Managed Gross<br>Leasable Area<br>(sq. ft.) |
| 81.3%<br>Industrial Gross<br>Leasable Area<br>(sq. ft.)                  | 98.2%<br>Occupancy<br>Rate <sup>2</sup> | 4.0<br>Weighted<br>Average Lease<br>Term (years)  | \$46M<br>In available<br>Credit Facility             |
| \$0.45<br>Annual Cash Distribution/Unit<br>(100% Tax Deferred-Estimated) |   | 9.96%<br>Distribution<br>Yield <sup>3</sup>       |  |

### Base Rent by Region<sup>4</sup>

|                 |       |
|-----------------|-------|
| Atlantic Canada | 51.3% |
| Ontario         | 27.6% |
| Western Canada  | 12.2% |
| Quebec          | 8.9%  |

### Base Rent by Asset Class<sup>4</sup>

|            |       |
|------------|-------|
| Industrial | 71.7% |
| Retail     | 19.9% |
| Office     | 8.4%  |



### SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT SEPTEMBER 30, 2023)

| Asset Class  | Weighted Avg. In-Place Net Rent | Estimated Market Net Rent | Spread | Fair Value per sq. ft. |
|--------------|---------------------------------|---------------------------|--------|------------------------|
| Industrial   | \$8.21                          | \$11.61                   | 42%    | \$155                  |
| Retail       | \$14.11                         | \$14.27                   | 1%     | \$171                  |
| Office       | \$15.20                         | \$15.28                   | 1%     | \$186                  |
| Leased Total | \$9.35                          | \$12.16                   | 30%    | \$159                  |

88.8% of 2023 gross leasable area renewed at 43.9% average spreads.

17.9% of 2024 gross leasable area renewed at 29.7% average spreads.

### FINANCIAL DISCIPLINE

#### Q3 2023 Highlights

- / Property revenue remained relatively flat in Q3 year-over-year
- / Net operating income of \$14.1M in Q3, down 5.1% year-over-year, mainly driven by sales of non-core properties and ownership changes
- / Same Property net operating income<sup>5</sup> down 1.2% in Q3 year-over-year, but up 1.7% excluding a temporary vacancy

- / Net income and comprehensive income of \$11.3M in Q3, compared to \$19.5M to the same quarter last year
- / \$46.0M in available credit facility and \$11.4M in cash at September 30, 2023
- / Sale of 4 non-core properties for total proceeds of approx. \$13.4M YTD
- / Binding agreements to sell two retail properties for total proceeds of approx. \$10.9M, expected to close in Q4 2023

1) Of the 126 properties at September 30, 2023, 84 are 100% owned and 42 of 50% owned.

2) Includes committed space of approximately 155,200 square feet, as at September 30, 2023. The occupancy at September 30, 2023, excludes a retail property and an industrial property totalling 84,000 square feet under redevelopment.

3) Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$4.52 as at November 7, 2023.

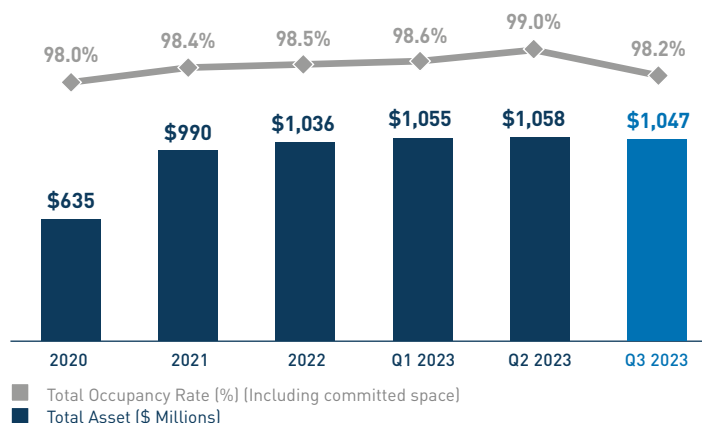
4) Based on annualized in-place and committed base rent at September 30, 2023.

5) Same Property NOI is a non-IFRS financial measure. See Non-IFRS measures.

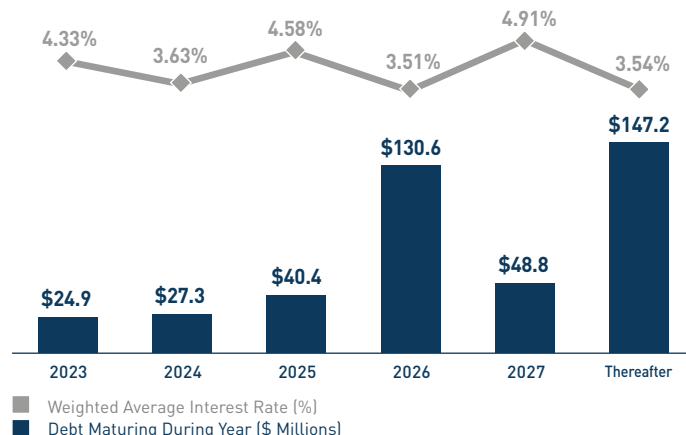
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Q3 2023 [TSX:PRV.UN]

## 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) <sup>1</sup> | \$2.0B<br>Total Assets                                | 90%<br>Industrial-Based Rent                   |

## COMMITMENT TO SUSTAINABLE DEVELOPMENT

### Environmental

14%  
portfolio BOMA  
certified

66%  
leases with  
sustainability  
clause

### Social

40%  
of management  
are women

37  
community initiatives  
supported through  
donations & sponsorships

### 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<br>Senior Vice President,<br>Property Management, PROREIT |
| Zachary Aaron     | Director, Investments and<br>Asset Management  |
| Isabelle Monté    | Senior Manager, Human Resources<br>and Administration  |

## ANALYST COVERAGE

| Company                         | Analyst         |
|---------------------------------|-----------------|
| Canaccord Genuity               | Mark Rothschild |
| Laurentian Bank Securities      | Gaurav Mathur   |
| Haywood Securities Inc.         | Colin Healey    |
| 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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### Cautionary Statements

This document is dated November 8, 2023 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, 2023 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 and six months ended September 30, 2023, dated November 8, 2023, available on PROREIT's SEDAR+ profile at [www.sedarplus.ca](http://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.

<sup>1</sup> 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.