



INVESTOR FACT SHEET

Q4 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 (AT DECEMBER 31, 2023)

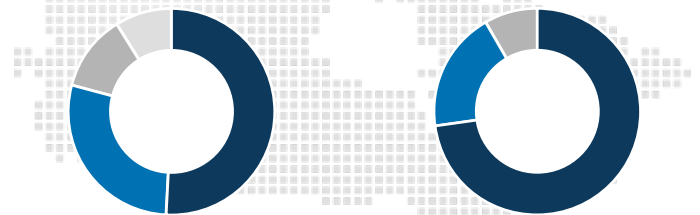
123 Properties Across Canada ¹	\$1.03B Total Assets	6.4M Owned Gross Leasable Area (sq. ft.)	10.9M Managed Gross Leasable Area (sq. ft.)
82.2% Industrial Gross Leasable Area (sq. ft.)	98.3% Occupancy Rate ²	4.0 Weighted Average Lease Term (years)	\$43M In available Credit Facility
\$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)		8.56% Distribution Yield ³	

Base Rent by Region⁴

Atlantic Canada	51.1%
Ontario	28.2%
Western Canada	12.0%
Quebec	8.7%

Base Rent by Asset Class⁴

Industrial	73.0%
Retail	18.7%
Office	8.3%



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT DECEMBER 31, 2023)

Asset Class	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent	Spread	Fair Value per sq. ft.
Industrial	\$8.39	\$11.62	39%	\$156
Retail	\$14.09	\$14.17	1%	\$169
Office	\$15.27	\$15.42	1%	\$178
Leased Total	\$9.45	\$12.13	28%	\$159

93.0% of 2023 gross leasable area renewed at 45.6% average spreads.

43.7% of 2024 gross leasable area renewed at 32.8% average spreads.

FINANCIAL DISCIPLINE

Q4 2023 and Full-Year Highlights

- / Property revenue up 2.2% in Q4 year-over-year and by 2.8% in Fiscal 2023 compared to Fiscal 2022
- / Net operating income up 2.2% in Q4 year-over-year and up 0.4% for Fiscal 2023 compared to last year
- / Same Property net operating income⁵ up 7.5% in Q4 year-over-year and up 1.7% in Fiscal 2023 compared to last year

- / Sale of seven non-strategic properties for gross proceeds of \$26.6 million in Fiscal 2023 and sale of three non-core properties for gross proceeds of \$26.1 million subsequent to year-end
- / Total debt to total assets was 49.8% at December 31, 2023, compared to 49.6% at the same date last year
- / Adjusted Debt to Gross Book Value⁵ was 50.2% at December 31, 2023, compared to 49.7% at the same date last year

1) Of the 123 properties at December 31, 2023, 81 are 100% owned and 42 of 50% owned.

2) Includes committed space of approximately 84,508 square feet, as at December 31, 2023. The occupancy rate at December 31, 2023, excludes an industrial property totalling 65,000 square feet, which is under redevelopment.

3) Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$5.26 as at March 18, 2024.

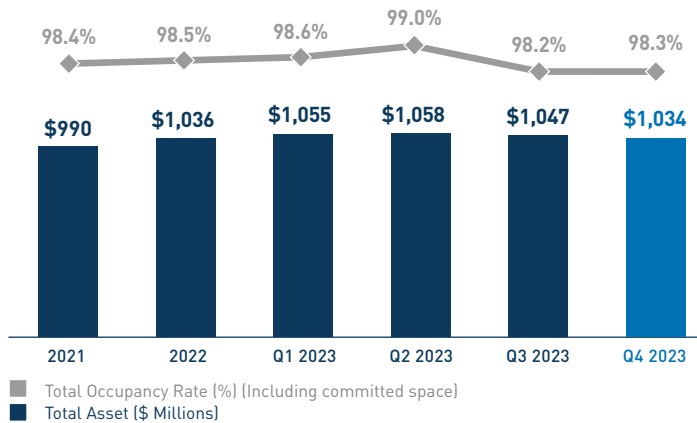
4) Based on annualized in-place and committed base rent at December 31, 2023.

5) Non-IFRS financial measures. See Non-IFRS measures.

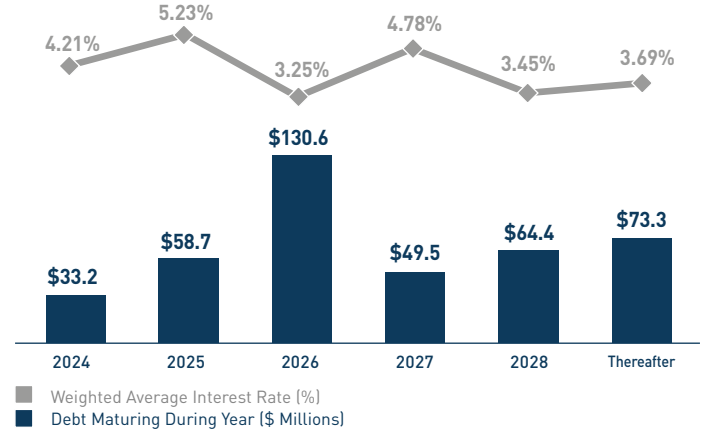
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Total Assets and Occupancy Rate



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, 2022)

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

^{*}As of June 6, 2023

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	Director, 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
Echelon Capital Markets	David Chrystal

CONTACT

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Cautionary Statements

This document is dated March 20, 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 December 31, 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 year ended December 31, 2023, dated March 20, 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.