

## PROREIT Announces October 2020 Distribution and Provides Rent Collection Update

- Over 99.5% of rent collected to date for August, September and October 2020
- Monthly cash distribution of \$0.0375 per unit declared

MONTREAL, Oct. 21, 2020 /CNW Telbec/ - PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSX: PRV.UN) today announced its October 2020 distribution and provided an update on recent rent collections.

"The underlying value of our portfolio, the quality of our tenants and our solid operational fundamentals have positioned PROREIT to perform well in the current environment," said James Beckerleg, President and CEO, PROREIT.

"Our consistent and robust rent collection results across our portfolio demonstrate the stability of our diversified asset base. With over 99.5% rent collected for the past three months, I am particularly pleased with the resiliency of our focused retail portfolio, mainly comprised of community strip centres offering essential services and products," added Mr. Beckerleg.

"In an evolving and challenging business environment, we remain focused on maintaining our solid tenant relationships and prudent management approach while capitalizing on organic growth opportunities as they arise," concluded James Beckerleg.

### Rent Collection Update

	October 2020	September 2020	August 2020
Gross rent collections, including government and other tenants who typically pay at the end of the month, based on historical collection cycles	99.6%	99.6%	99.5%
<b>Breakdown:</b>			
Industrial tenants	100.0%	100.0%	100.0%
Mixed-use commercial tenants	98.5%	98.5%	98.5%
Office tenants	100.0%	100.0%	100.0%
Retail tenants	99.9%	99.7%	99.6%
Temporary rent deferral agreements under fixed repayment terms	0%	0%	0%
Gross rent in arrears and discussions with tenants are ongoing and managed on a case-by-case basis	0.4%	0.4%	0.5%

### Distribution

PROREIT's Board of Trustees declared a cash distribution of \$0.0375 per trust unit of the REIT for the month of October 2020. It will be payable on November 16, 2020 to unitholders of record as at October 30, 2020.

### Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond PROREIT's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements pertaining to the execution by PROREIT of its growth strategy, the future economic activity and the future performance of PROREIT. PROREIT's objectives and forward-looking statements are based on certain assumptions, including that (i) PROREIT will receive financing on favourable terms; (ii) the future level of indebtedness of PROREIT and its future growth potential will remain consistent with the REIT's current expectations; (iii) there will be no changes to tax laws adversely affecting PROREIT's financing capacity or operations; (iv) the impact of the current economic climate and the current global financial conditions on PROREIT's operations, including its financing capacity and asset value, will remain consistent with PROREIT's current expectations; (v) the performance of PROREIT's investments in Canada will proceed on a basis consistent with PROREIT's current expectations; and (vi) capital markets will provide PROREIT with readily available access to equity and/or debt.

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this press release are made as of the date of this press release. PROREIT does not undertake to update any such forward-looking information whether as a result of new

information, future events or otherwise, except as required by law.

Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors" in PROREIT's latest annual information form and "Risk and Uncertainties" in PROREIT's management's discussion and analysis for the six months ended June 30, 2020, which are available under PROREIT's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About PROREIT**

PROREIT ([www.proreit.com](http://www.proreit.com)) is an unincorporated open-ended real estate investment trust owning a diversified portfolio of 92 commercial properties across Canada representing over 4.5 million square feet of gross leasable area. Established in March 2013, PROREIT is mainly focused on strong primary and secondary markets in Québec, Atlantic Canada and Ontario, with selective exposure in Western Canada.

### **SOURCE PROREIT**

For further information: Investor Relations: PRO Real Estate Investment Trust, James W. Beckerleg, President and Chief Executive Officer, 514-933-9552; PRO Real Estate Investment Trust, Gordon G. Lawlor, CPA, CA, Executive Vice President, Chief Financial Officer and Secretary, 514-933-9552

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<https://proreit.mediaroom.com/2020-10-21-PROREIT-Announces-October-2020-Distribution-and-Provides-Rent-Collection-Update>