



Investor Fact Sheet

December 2017

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 primary and secondary markets in Québec, Atlantic Canada and Ontario. Since inception the REIT has successfully acquired 64 properties providing a portfolio of approximately 2.7 million square feet of commercial gross leasable area.

PROREIT's objectives are to provide unitholders with stable and growing cash distributions, on a tax efficient basis, from its Canadian real estate, to expand the asset base of the REIT and enhance the value of the REIT's assets to maximize long-term Unit value. These objectives are met by increasing the REIT's net operating income and AFFO per Unit, through internal growth strategies and accretive acquisitions.

Fast Facts (as at December 13, 2017)

Stock Exchange	TSX Venture
Ticker Symbol	PRV.UN
DRIP Eligible	3% bonus units
Tax Deferred Distribution	100% (estimated)
Annual Distribution	\$0.21
Total Units	61,179,561
Trust Units	54,379,612
Class B LP Units	6,799,949

INVESTMENT HIGHLIGHTS

Experienced Management Team and Board with Proven Track Record of Value Creation

- Decades of collective operating, acquisition and financing experience in the Canadian real estate industry
- Former senior management team of CANMARC REIT who oversaw the acquisition and management of over \$4.2 billion of assets

Sustainable Cash Flow with Upside

- Geographic focus on stable Eastern Canada market
- Strategic relationships provide access to a pipeline of opportunity
- In 2016, acquisitions exceeding \$43 million helped grow assets by over 27% and debt to gross book value dropped to 58.9% at year-end compared to 2015. Revenues were up over 26% to \$23.0 million and AFFO was up over 22% to \$7.7 million for the year-ended Dec 31, 2016
- Year to date acquisitions totaling \$112 million at December 13, 2017. Fourth quarter 2017 acquisitions improved the weighted average remaining lease term to 6.7 years and increased the credit quality tenants to represent 56.7% of base rent
- At the end of the third quarter 2017, total of 153 tenants, well diversified by industry sector. Government and national tenants represent 90.0% of base rent. Credit quality tenants represent 52.9% of base rent

FINANCIAL HIGHLIGHTS

	As at September 30 2017 (9 months)	As at December 31 2016	As at December 31 2015
<i>(CAD \$, 000s except per unit amounts)</i>			
Number of properties	43	39	32
Gross leasable area	2,383,738	2,004,604	1,669,947
Occupancy rate	95.2%	94.7%	95.9%
Weighted average lease term	6.1	6.4	6.6
Net operating income (NOI)	\$13,312	\$14,105	\$11,207
Funds from operations (FFO)	\$7,083	\$6,442	\$5,460
Basic FFO per unit	\$0.1353	\$0.1746	\$0.1883
Adjusted funds from operations (AFFO)	\$7,517	\$7,659	\$6,258
Basic AFFO per unit	\$0.1436	\$0.2077	\$0.2158
Total Assets	298,373	257,995	203,194
Debt to GBV	55.08%	58.9%	61.3%
Weighted average interest rate (mortgages)	3.68%	3.70%	3.71%
Interest coverage ratio	2.8x	2.6x	2.7x

PORTFOLIO OVERVIEW

Top Ten Tenants

High-quality tenants with long term leases

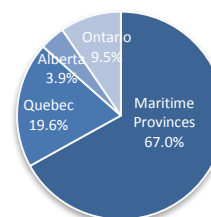
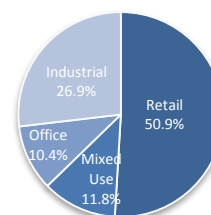
Diversified Portfolio

Base rent by asset class and geography

Tenant	% of Base Rent ¹	GLA (sq ft)	Credit Rating ²
1 Sobeys	11.9%	222,491	na/BB+/BBH
2 Shoppers Drug Mart	5.7%	54,184	na/BBB/BBB
3 Government of Canada	4.1%	34,547	Aaa/AAA/AAA
4 Versacold	3.9%	88,840	na
5 Lawtons	3.3%	40,901	na/BB+/BBH
6 Hydro Quebec	2.9%	65,000	Aa2/A+/AH
7 Value Village Stores	2.8%	44,720	na
8 Xerox	2.8%	50,732	Baa3/BBB-/na
9 CIBC	2.8%	20,809	Aa3/A+/na
10 ArcelorMittal Tailored Blanks	2.7%	131,751	BB+
Top 10 Sub-Total	42.9%	753,975	

1) Based on in-place and committed base rent at September 30, 2017

2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or to its parent



At September 30, 2017, PROREIT's portfolio is comprised of 43 commercial properties totaling 2.4 million square feet of GLA. The portfolio is diversified by asset type and geography across Quebec, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Alberta. The portfolio properties are mostly situated in prime locations within their respective markets, along major traffic arteries benefiting from high visibility and easy access.

The portfolio's ten largest tenants account for approximately 42.9% of base rent, and no tenant will comprise more than 11.9% of the portfolio's base rent. Eight of the top ten tenants (or their corporate parent) have been assigned investment grade credit ratings. The portfolio's lease maturities are well staggered into the future, with 67.2% of base rent expiring 2022 through 2034 and not more than 10.6% of base rent matures in any given year over the next five years.

BOARD OF TRUSTEES AND MANAGEMENT

Name	Role	Name	Role
John Levitt	Chair, Independent Trustee	James W. Beckerleg	President, CEO
James W. Beckerleg	Trustee	Gordon G. Lawlor	CFO and Secretary
Shenoor Jadavji	Trustee	Mark P. O'Brien	Managing Director, Operations
G�rard A. Limoges	Independent Trustee	Alison J. Schafer	Director of Finance
Vincent Chiara	Independent Trustee		
Martin Cot�	Independent Trustee		
Ronald E. Smith	Independent Trustee		
Peter Aghar	Trustee		

CONTACT

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