

## PROREIT COMPLETES SALE OF TWO NON-CORE PROPERTIES FOR GROSS PROCEEDS OF \$20.7 MILLION

- Entered unconditional sale agreement for additional \$5.4 million retail property

MONTREAL, Feb. 15, 2024 /CNW/ - PRO Real Estate Investment Trust ("PROREIT" or the "REIT") (TSX: PRV.UN) today announced that it has completed the sale of two non-core properties totalling approximately 124,000 square feet of gross leasable area ("GLA") for total gross proceeds of \$20.7 million, excluding closing costs. Proceeds of the sale were used to repay approximately \$16.0 million in related mortgages, with the balance used for general business purposes.

In addition, PROREIT has entered into an unconditional sale agreement in respect of a 10,000 square foot non-core retail property for approximately \$5.4 million. The sale is expected to be completed in the next 30 days and is subject to customary closing conditions.

"We are pleased with the sale of these non-core assets as we continue to optimize both our portfolio and balance sheet, while focusing on our organic growth in the industrial property sector," said Gordon G. Lawlor, President and Chief Executive Officer of PROREIT. "From the proceeds of these sales, we used \$8.3 million to reduce the mortgage maturities due in 2024 from approximately \$33.2 million to \$24.9 million."

### Transaction Details

The details for the completed dispositions, which represent the first portfolio transactions in fiscal 2024, are as follows:

Disposal Date (2024)	Sector	Address	GLA (sq.ft.)	Gross Proceeds	Use of Proceeds	
					Mortgage Repayment	General Business (Including Closing Costs)
February 2	Retail	5110 St. Margaret's Bay Road, Upper Tantallon, NS	59,085	\$13.5M	\$8.8M	\$4.7M
February 9	Industrial	5655 de Marseille Street, Montreal, QC (held for redevelopment)	65,000	\$7.2M	\$7.2M	--
	<b>TOTAL</b>		<b>124,085</b>	<b>\$20.7M</b>	<b>\$16.0M</b>	<b>\$4.7M</b>

Following the two completed dispositions, PROREIT owns 121 investment properties (including a 50% ownership interest in 42 investment properties), representing approximately 6.2 million square feet of GLA. As of February 15, 2024, the industrial segment accounts for 82.9% of GLA and 74.4% of base rent, up from 81.3% and 71.7%, respectively, at September 30, 2023.

### About PROREIT

PROREIT (TSX:PRV.UN) is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. Founded in 2013, PROREIT owns a portfolio of high-quality commercial real estate properties in Canada, with a strong industrial focus in robust secondary markets.

For more information on PROREIT, please visit the website at: <https://proreit.com>.

### Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including statements relating to certain expectations, projections, growth plans and other information related to REIT's business strategy and future plans. 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 anticipated sale of a retail property for approximately \$5.4 million and the terms and timing of the transaction, the execution by PROREIT of its growth strategy and the optimization by PROREIT of its portfolio. 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 three and nine month periods ended September 30, 2023, which are available under PROREIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### SOURCE PROREIT

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

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<https://proreit.mediaroom.com/2024-02-15-PROREIT-COMPLETES-SALE-OF-TWO-NON-CORE-PROPERTIES-FOR-GROSS-PROCEEDS-OF-20-7-MILLION>