

PRO Real Estate Investment Trust

Annual Meeting of Unitholders

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CORPORATE PARTICIPANTS

James Beckerleg

PRO Real Estate Investment Trust — Chairman of the Board

Zach Aaron

PRO Real Estate Investment Trust — Vice President, Investments and Asset Management

Alison Schafer

PRO Real Estate Investment Trust — Chief Financial Officer and Secretary

James Beckerleg.

PRO Real Estate Investment Trust

Chris Andrea

PRO Real Estate Investment Trust — Senior Vice President, Property Management, and President of Compass Commercial Realty LP

Gordon Lawlor

PRO Real Estate Investment Trust — President, Chief Executive Officer, and Trustee

PRESENTATION

James Beckerleg — Chairman of the Board, PRO Real Estate Investment Trust

So, ladies and gentlemen, formally let us begin. Mesdames et Messieurs, bienvenue à l'assemblée annuelle de PROREIT.

My name is James Beckerleg, and I'm Chair of the Board of PROREIT. It is a pleasure for me to welcome all of you to the Annual Meeting of Unitholders of PROREIT today, and I thank you all for joining us.

I would like to welcome also all those who are joining us by video link or webcast.

While the business of today's meeting will be conducted in English, unitholders may feel free to ask questions in English or in French at the appropriate times during the meeting.

Before we move on to the formal portion of the meeting, I would like to introduce members of the senior management who are present with us today if I could just ask each of you to stand as I introduce you, if you wouldn't mind.

Gordie Lawlor, our President and Chief Executive Officer, member of the board, and a trustee nominee. Alison Schafer, our—where are you, Alison? There you are right there. Yeah. Our Chief Financial Officer and Secretary. Chris Andrea, our Senior Vice President in Property Management and President of Compass, our internal property manager. There you are, Chris. Good morning. Zach Aaron, who was appointed Vice President of Investments and Asset Management this year. Welcome to the senior management team, Zach. And Isabelle Monté, our Senior Manager, Human Resources and Administration. Isabelle? You didn't stand up very long, Isabelle.

I would also like to now introduce to you the other trustee nominees who are present here today. And again, I'll ask each of them to stand so you can identify them. Martin Coté, Martin. Shenoor

Jadavji. Thank you, Shenoor. Christine Pound. Deborah Shaffner. And Ron Smith. Unfortunately, Vince Chiara is not able to be with us today.

In accordance with the Declaration of Trust of the REIT, I will act as chair of the meeting. And with the consent of the meeting, Alison Schafer as Secretary of the Trust, will act as secretary of the meeting. Thanks, Alison.

And again, with the consent of the meeting, I appoint Francine Beauséjour of the TSX Trust Company as scrutineer for the meeting.

So with that information, we can proceed with the business of the meeting as set forth in the Notice of Meeting, which I think you've all received.

I have received an affidavit of a representative of the TSX Trust Company as to the due mailing to unitholders of the notice calling the Annual Meeting of Unitholders, the Information Circular, and Form of Proxy for the meeting. Additional copies of these documents are available in the registration area, and I would ask the secretary to place these documents before the meeting.

I request that a copy of the Notice of the Annual Meeting of Unitholders, together with the affidavit attesting to the mailing of the Notice, the Information Circular, and the Form of Proxy be kept by the secretary with the records of the meeting.

I have been advised by the scrutineer that prior to the meeting, proxies were received from the holders of approximately 19.5 million units, or more than approximately 32 percent of the voting rights attached to the units entitled to be voted at this meeting.

As a result, we have a quorum for the meeting, and I declare the meeting to be regularly called and properly constituted for the transaction of business.

The scrutineer's report will be provided to the secretary of the meeting and will be incorporated into the minutes of today.

As well, the minutes of our last meeting of unitholders are available here today with the secretary should anybody want to review those.

I would now like to explain the formal voting procedures for the meeting. As you may know, most of the trust units of PROREIT are held through brokers in book-entry form.

To vote, each holder of trust units held in the book-entry form must have previously submitted voting instructions, or designated a representative to attend on his or her behalf today.

All other trust units and the special voting units are registered in the name of the persons holding them directly and these may be voted in person or by proxy.

Trust units held in the book-entry form, trust units registered in the name of the persons holding them, and special voting units are collectively referred to as units, and the holders of any such units are referred to as unitholders.

In view of the necessity of attending to various formal matters at the meeting, the secretary has asked certain unitholders to propose and second the various motions to be put before the meeting this morning.

While this procedure will assist the handling of the formal matters, it should not discourage any unitholder present, or proxy holder from speaking in reference to any motion after it has been proposed and seconded.

If you wish to speak, please identify yourself and state whether you are a unitholder or a proxy holder. I think there's actually a mic available to people here if anyone would like to step forward. And in

the interest of fairness to unitholders, I would ask you to be brief with your questions or remarks, limiting them to the matters related to the meeting or to the REIT's business.

Following the formal business of the meeting, there will be a management presentation and a question period with unitholders and proxy holders. Alternatively, after the meeting, you may also leave questions along with your name and address at the registration desk for follow up by management.

I would also like to caution you by stating the following on behalf of those speaking today. This is always a hard mouthful to get all of this out.

Anyway, forward-looking statements may be made during this meeting, or during the discussion following the formal part of the meeting and there are risks that actual results could differ materially from forecasts, projections, or conclusions in forward-looking statements.

You may find additional information about such risks and assumptions that could lead to our actual results differing in the Forward-Looking Statements section and the Risk Factors section of our Annual Information Form. Those documents are also available on SEDAR.

So now turning to the first item of business. The first item of business is the presentation of the consolidated annual financial statements of the REIT for the year ended December 31, 2023, together with the auditor's report contained with them.

The financial statements were mailed to unitholders and additional copies are again available at the registration area if anybody would like to review them this morning. A copy of the 2023 financial statements has been placed before this meeting by the secretary, and those statements are, of course, also available on SEDAR.

The next item of business is the election of trustees to the Board of Trustees for the term expiring at the close of our next Annual Meeting of the Unitholders, which will be in 2025, or until their respective successors are elected or appointed or they otherwise cease to hold office.

As stated in the Information Circular that has been sent to the unitholders prior to the meeting, eight trustees are to be elected at the meeting this morning and eight trustees are named in the Information Circular.

As stated in the Information Circular, the trustees of the REIT have adopted a policy that entitles each unitholder to vote for the nominees for election by the unitholders on an individual basis.

In addition, the trustees have adopted a policy stipulating that if the votes in favour of the nominee for election as trustee of PROREIT by the unitholders represent less than a majority of the units voted and withheld, the nominee will submit his or her resignation promptly after the meeting for the consideration by the balance of the Board of Trustees.

So, Mr. Zach Aaron, would you please propose the nomination for the election of trustees?

Zach Aaron — Vice President, Investments and Asset Management, PRO Real Estate Investment Trust

Mr. Chairman, my name is Zach Aaron. I'm the proxy holder duly appointed by a unitholder of the REIT.

I nominate the following persons for election as trustees of the REIT, to hold office for a term to expire immediately following the Annual Meeting of Unitholders in 2025, or until their respective successors are elected or appointed, or they otherwise cease to hold office: James Beckerleg, Vincent Chiara, Martin Coté, Shenoor Jadavji, Gordon Lawlor, Christine Pound, Deborah Shaffner, and Ronald Smith.

James Beckerleg

Thanks, Zach. Certain advance notice provisions are included in PROREIT's Declaration of Trust, and any additional nominations must be made in advance of the meeting in accordance with the terms of the advance notice provisions.

No other nominees were proposed prior to the meeting today.

So as I just said, as there are no further nominations, I declare nominations closed.

As the number of persons nominated is equal to the number of trustees required to be elected, I propose with the consent of the meeting not to take a formal vote on the election of the trustees.

Therefore, I confirm that the eight persons who were nominated as trustees have been elected as trustees to hold office for a term to expire immediately following the Annual Meeting of Unitholders in 2025, or until their respective successors are duly elected or appointed, or they otherwise cease to hold office.

For the information of the meeting, will the secretary please announce the number of units represented by the proxies received that were voted in favour of each of the eight nominees?

Alison Schafer — Chief Financial Officer and Secretary, PRO Real Estate Investment Trust

Chairman, prior to the meeting proxies were received in favour of the election of each of the 9 nominees as trustees for the holders of at least approximately 19.1 million units, or not less than approximately 98 percent of all units represented at the meeting.

James Beckerleg

Thank you, Alison.

So turning to the next item of business, this is the appointment of auditors for the ensuing year and authorizing the Board of Trustees of the REIT to fix their remuneration.

The board's audit committee and the full board have recommended the reappointment of MNP LLP as auditors.

Again, Zach, would you please make a motion for me?

Zach Aaron

Mr. Chairman, I move that MNP LLP be reappointed auditors of the REIT to hold office until the next Annual Meeting of Unitholders, or until their successors are appointed and that the Board of the Trustees of the REIT be authorized to fix their remuneration.

James Beckerleg.

Thank you.

Chris Andrea, would you please second the motion?

Chris Andrea — Senior Vice President, Property Management, and President of Compass Commercial Realty LP, PRO Real Estate Investment Trust

My name is Chris Andrea. I am a unitholder of the REIT. I second the motion.

James Beckerleg

Thanks, Chris. So a motion has been made and seconded to appoint MNP LLP as the REIT's auditors and to authorize the Board of Trustees of the REIT to fix their remuneration for the audit.

The meeting will now vote on this motion.

Based on the proxies received from the unitholders which are to be voted on this matter, if a ballot were conducted on this matter more than 99 percent of the units represented by such proxies of the meeting would be voted in favour of the reappointment of MNP LLP as the auditors of the REIT.

And so, therefore, I propose to take the vote by a show of hands.

All those in favour, please signify by raising your hand. Any withheld? Thank you.

The motion is carried.

I declare that MNP LLP are appointed as auditors of the REIT until the next annual meeting, or until their successors are appointed. And the Board of Trustees of the REIT is authorized to fix their remuneration.

That actually is the conclusion of the formal part of the business, and I would ask Mr. Aaron for a motion concluding the meeting.

This will be followed by the presentation by management and a question period for unitholders.

Zach Aaron

Mr. Chairman, I move that the meeting—

James Beckerleg

Thanks. Mr. Andrea, would you second the motion?

Chris Andrea

Mr. Chairman, I second the motion.

James Beckerleg

Thanks, Chris.

All those in favour of this weighting motion, please signify by raising your hands. Any opposed?

Carried.

Well, that concludes the formal part of the meeting. Thank you very much for everybody listening.

And before I turn the proceedings over to Gordie, I would just like to say as Chair of the Board, the whole board is unanimously pleased with the REIT's performance over the past year.

In the context of the great economic uncertainty that we've all seen, the REIT's capacity to deliver good results reflect the soundness of the strategy, I believe, developed by management and stewarded by the board.

I would also like to take this opportunity to commend each member of management for their significant contributions throughout the year under Gordie's sound leadership.

And of course, I also want to extend my gratitude to my fellow trustees for their trust and dedication during this, my inaugural year as the Chair of the Board of the Trust.

I think PROREIT is well positioned to achieve its long-term objectives going forward, and I truly look forward to all that remains to be done, which is, of course, to the benefit of all of our stakeholders.

But with that, I now invite Gordie to take over the podium here as CEO and share some words on the REIT's performance.

Thanks, Gordie.

Gordon Lawlor — President, Chief Executive Officer, and Trustee, PRO Real Estate Investment Trust

Thank you, Jim. Bonjour et bienvenue à tous et à toutes.

In April, I celebrated my first anniversary as CEO of PROREIT, and I'd like to take this opportunity to express my gratitude to the PROREIT management team, all of whom are here today. It's my privilege to work with such an exceptional group of people whose passion and commitment to excellence I witness on a daily basis.

Finally, I'd like to congratulate Zach Aaron for his well-deserved promotion to Vice President, Investments and Asset Management. Congratulations, Zach.

In 2023, we continued to operate in a challenging macroeconomic and high interest rate environment. Against this backdrop, I'm pleased with the REIT's overall performance.

Throughout the year, we continued to reap the benefits of our stated strategy to focus on the industrial sector. We delivered on our goals to optimize our portfolio by rotating capital from less attractive assets while continuing to effectively manage our balance sheet.

In fiscal 2023, we disposed of seven noncore properties for gross proceeds of approximately \$27 million.

We ended the year with 123 properties amounting to over \$1 billion in assets and approximately 98 percent occupancy compared to 130 properties for the prior year. This includes 42 properties co-owned with our partner, an institutional investor, Crestpoint Real Estate Investments. At year-end, over 82 percent of our gross leasable area, or GLA, was in the industrial sector.

As for our fully integrated management division, Compass Commercial Realty, they also delivered another strong performance.

Our Compass team of more than 70 employees today manage a portfolio of 198 properties and over \$1.6 billion in asset value, which includes all properties owned by PROREIT.

[French]

We delivered on key financial and operational metrics, generating growth in the property revenue, net operating income, and same property net operating income. Our cash flows from operating activities also increased year over year.

Notably, we achieved same store property net operating income growth of 7.5 percent in the fourth quarter of 2023, a testament to our successful GLA renewal and sustained high occupancy throughout the year.

Strengthening our balance sheet remained a key priority. In May 2023, we successfully completed a \$35 million bought deal public offering of convertible debentures.

Proceeds were used to improve our debt maturity profile, increase our exposure to fixed-debt rates, and to enhance our liquidity. We are set to benefit from limited mortgage maturities in 2026, while only about 3 percent of our total debt is at a variable rate.

We ended the year with a strong liquidity position of \$56 million while our adjusted debt to gross book value has held steady at 50.2 percent.

Actively managing our capital structure and returning value to our unitholders through regular distributions also remained a primary focus.

We started 2024 on a solid footing. Our first quarter results reflected the momentum we saw in 2023 and has put us in a good position for the remainder of the year.

In Q1 2024, we achieved growth in both property revenue and net operating income despite owning 10 fewer properties than in the same period of 2023.

I'm truly proud of our capacity to generate organic growth year after year, thanks to our strong portfolio and high-quality tenant base. This is reflected in the 7.8 percent growth in same store property NOI in the first quarter of fiscal 2024.

In Q1, we took further steps to optimize our portfolio with the completion of three noncore property sales for gross proceeds of \$26 million. By rotating capital away from less attractive assets, we were able to reduce our total debt by \$25 million in the first quarter.

We also entered into a binding agreement for the sale of two additional noncore retail properties for gross proceeds of \$7 million. Both of these sales were completed in the second quarter and will together bring our industrial segment exposure to 83 percent of our GLA on a pro forma basis.

The quality of our portfolio, along with the value embedded in it, remain a key differentiator for us. This is evidenced by our excellent renewal record.

To date, we have renewed close to 56 percent of our leases maturing in 2024 at a positive average leasing spread of 33 percent for the total portfolio and 48 percent for the industrial segment.

Our holdings in Atlantic Canada now represent more than 52 percent of our total portfolio GLA, and Halifax remains a particularly attractive market for us.

We are one of the largest landlords in Halifax in the industrial sector. The 42 properties we co-own with Crestpoint Real Estate Investments are almost exclusively concentrated in Halifax's Burnside Industrial Park, one of Canada's strongest industrial nodes.

The Halifax economy continues to thrive. The Conference Board of Canada estimates that real GDP in the area is expected to grow at an average of 2.5 percent per year between 2025 and 2028.

Resident attraction campaigns in recent years also seems to have resonated. According to Statistics Canada, more and more Canadians are moving to cities in the Atlantic region.

Nearly all census metropolitan areas in Atlantic Canada have recorded a net interprovincial migration surplus both for 2022 and 2023.

I'm also pleased to note that we published our third sustainability report last month, an update that highlighted important progress in adapting to evolving regulatory realities and stakeholder expectations.

Throughout the year, we worked hard to increase our data collection capabilities. As of this moment, 49 percent of our properties are tracked on ENERGY STAR Portfolio Manager, the bellwether for measuring energy use in commercial buildings.

In a further key advance, we established a specific ESG task force at a property management level and we launched our first employee survey. We are proud of the headway that we've made so far, but recognize there is still work to be done as we move forward on our ESG journey.

[French]

Once the market stabilizes, we intend to be opportunistic and further increase our footprint in the industrial sector, particularly in regions where we already have a presence.

Over a three- to five-year period, we remain committed to reaching \$2 billion in asset value, with the target of 90 percent of our base rent coming from the industrial sector. We will continue with our policy of allocating capital prudently in order to create sustainable value for our stakeholders.

In closing, I'd like to express my thanks to the PROREIT team for driving our success; to all of the tenants, it's a privilege to serve you; and to the unitholders for the trust you've placed in us.

[French]

We will now take questions from unitholders. Following the Q&A, I'm pleased to invite you all to share a light lunch with us, which will provide the opportunity for more informal discussions.

As a reminder, if you have any questions, please identify yourself and state whether you are a unitholder or a proxy holder.

Do we have any questions?

Hearing none, this concludes today's meeting.

Thank you again for joining us.