



The base shelf prospectus is accessible, and the prospectus supplement will be accessible within two business days, through SEDAR+

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PROREIT Announces Agreements to Acquire 17 Industrial Assets for an Aggregate Purchase Price of \$136.8 Million, \$72.5 Million Bought Deal Public Offering of Trust Units and \$21.7 Million Concurrent Private Placement

- Two portfolio Acquisitions consisting of 17 institutional-quality industrial assets comprising approximately 773,000 square feet of total GLA in Québec City and Winnipeg for a combined purchase price of \$136.8 million
- Acquisitions expected to provide immediate scale benefits, increasing total GLA by approximately 12% to 7.2 million, while significantly expanding Québec presence by 613,000 square feet or approximately 7% of total GLA
- Participation from strategic partners Collingwood Investments Incorporated and Parkit Enterprise Inc. via a Concurrent Private Placement
- The Acquisitions are accretive to AFFO per unit* on a leverage neutral basis and are expected to provide future growth through leasing and mark-to-market opportunities
- Enhanced liquidity through pay down of credit facilities and other indebtedness

Montréal, Québec – June 3, 2026 – PRO Real Estate Investment Trust (TSX: PRV.UN) (“PROREIT” or the “REIT”) today announced that it has entered into separate binding agreements to acquire a 100% interest in two industrial portfolios located in Québec (the “Québec Portfolio”) and Winnipeg, Manitoba (the “Winnipeg Portfolio”, and together with the Québec Portfolio, the “Acquisitions”). The Québec Portfolio comprises 13 industrial properties located in Québec City, representing an aggregate of approximately 613,000 square feet of gross leasable area (“GLA”). The Winnipeg Portfolio comprises four industrial properties totaling approximately 160,000 square feet of GLA. The Acquisitions are expected to be completed for an aggregate purchase price of approximately \$136.8 million (excluding closing costs).

In addition to the Acquisitions, the REIT has entered into a conditional agreement for the acquisition of four industrial properties totaling approximately 165,000 square feet of GLA also located in Winnipeg, Manitoba, for a purchase price of \$21.7 million (excluding closing costs) (the “Conditional Acquisitions”). The acquisition agreement for the Conditional Acquisitions includes conditions precedent to closing, including conditions in favour of the vendor that must be satisfied at its sole discretion. The Conditional Acquisitions are complimentary to the Acquisitions.

“The Acquisitions represent a compelling strategic addition to our portfolio, delivering both immediate scale in the Québec City market and meaningful long-term growth potential while enhancing our exposure to the Winnipeg industrial market. The Acquisitions are complementary to our portfolio and provide us with a mix of stabilized income and embedded upside through leasing and mark-to-market opportunities, with small-bay industrial market rents estimated at \$13 to \$15 per square foot in Québec City and \$10 to \$12 per square foot in Winnipeg. Importantly, they further strengthen our platform by increasing diversification and position us to capitalize on continued demand fundamentals in the industrial sector. The Acquisitions underscore our disciplined approach to sourcing attractive opportunities and reinforce our commitment to driving sustainable value for our unitholders.” said Gordon Lawlor, Chief Executive Officer.

“Participation from high-quality partners such as Collingwood Investments Incorporated (part of the Bragg Group of Companies) and Parkit Enterprise Inc. in the Concurrent Private Placement (as defined below) is a strong endorsement of our strategy and execution. We remain focused on delivering long-term value and are confident in our ability to continue growing alongside these partners.” added Gordon Lawlor, Chief Executive Officer.

The Acquisitions

Québec Portfolio

PROREIT has entered into a binding agreement to acquire a portfolio of 13 industrial properties in Québec City totaling approximately 613,000 square feet of GLA for a purchase price of \$112.8 million, significantly expanding the REIT’s presence in the Québec market. Strategically located across core industrial nodes with close proximity to major transportation infrastructure, the portfolio is highly clustered, with approximately 77% of the properties situated within two key industrial parks, Carrefour du Commerce Industrial Park and Cardinal Industrial Park, enabling operational scale and efficiency. The portfolio is currently approximately 91% occupied with a weighted average lease term of 2.8 years and features meaningful embedded upside, with certain in-place rents estimated to be below market levels, providing a clear opportunity for lease-up and rental rate growth over time.

Winnipeg Portfolio

In addition, PROREIT has entered into a binding agreement to acquire four industrial properties in Winnipeg, Manitoba totaling approximately 160,000 square feet of GLA for a purchase price of \$24.0 million, further expanding its presence in a key Western Canadian logistics market. The acquisition includes a single-tenant building totaling approximately 69,000 square feet, which is fully leased on a long-term basis, providing stable in-place cash flow with contractual rent growth over time. The acquisition also includes a three-building multi-tenant portfolio located near other PROREIT assets of approximately 90,500 square feet, which is occupied by a diversified roster of tenants. The Winnipeg Portfolio is currently approximately 97% occupied with a weighted average lease term of approximately 5.2 years, offering both durable income and embedded rental upside through lease roll and mark-to-market opportunities.

Impact of the Acquisitions on the REIT's Overall Portfolio

Upon completion of the Acquisitions, REIT's portfolio will be comprised of 122 income producing commercial properties representing approximately 7.2 million square feet of GLA and \$1.2 billion of total assets with a weighted average lease term of 4.3 years. The addition of the industrial properties will improve portfolio balance by increasing PROREIT's portfolio exposure to the industrial segment to 93% by GLA and 92% by base rent, pro forma the Acquisitions. The Acquisitions are expected to be accretive to 2026 AFFO per unit* on a leverage neutral basis.

The Acquisitions are subject to customary closing conditions, including with respect to regulatory approvals, and are expected to close in the third quarter of 2026.

Financing of the Acquisitions

The aggregate purchase price (excluding closing costs) for the Acquisitions is anticipated to be approximately \$136.8 million. The purchase price of the Acquisitions is expected to be satisfied by a combination of the following funding sources: (i) approximately \$47.5 million in cash from the Offering (as defined below) and Concurrent Private Placement, and (ii) approximately \$89.4 million from new mortgage financings. Closing costs for the Acquisitions and financing costs, estimated at approximately \$4.3 million, will be funded with cash from the Offering and Concurrent Private Placement.

Credit Facilities and Other Indebtedness

In addition to the Acquisitions, PROREIT intends to use a portion of the net proceeds from the Offering and the Concurrent Private Placement to repay certain indebtedness, including a pay down of the REIT's credit facilities. Following the closing of the Offering and the Concurrent Private Placement, PROREIT will have significant available liquidity under its credit facilities to continue to execute on its growth plan and expects pro forma leverage to be approximately 50% on an Adjusted Debt to Gross Book Value* basis.

Additional information related to the Acquisitions will be included in the prospectus supplement.

* Represents a non-IFRS measure. See "Non-IFRS and Operational Key Performance Indicators" below.

Public Offering and Concurrent Private Placement

The REIT also announced today that it has entered into an agreement to issue 11,150,000 trust units of the REIT ("Units") from treasury on a bought deal basis at a price of \$6.50 per Unit (the "Offering Price") to a syndicate of underwriters with TD Securities Inc. and Scotiabank acting as bookrunners (collectively, the "Underwriters") for gross proceeds of approximately \$72.5 million (the "Offering"). The REIT has granted the Underwriters an over-allotment option to purchase up to an additional 1,672,500 Units on the same terms and conditions, exercisable at any time, in

whole or in part, up to 30 days after the closing of the Offering (the “Over-Allotment Option”). The Units will be offered by way of a prospectus supplement to the REIT’s base shelf prospectus dated December 23, 2025, to be filed with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada.

PROREIT also entered into concurrent binding subscription agreements to issue Units on a non-brokered private placement basis at the Offering Price per Unit with (a) Collingwood Investments Incorporated for gross proceeds of approximately \$16.7 million and (b) Parkit Enterprise Inc. for gross proceeds of approximately \$5.0 million (the “Concurrent Private Placement”). Collingwood Investments Incorporated and Parkit Enterprise Inc. will be entitled at closing of the Concurrent Private Placement to a capital commitment fee equal to 2% of the aggregate purchase price for the Units for which each of them has subscribed under the Concurrent Private Placement and Units sold pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months plus one day from the closing date of the Concurrent Private Placement. Collingwood Investments Incorporated has also been granted an option to purchase a number of additional Units on closing of the Over-Allotment, as applicable, to enable it to maintain its pro rata ownership, subject to and factoring in any exercise of the Over-Allotment Option.

The REIT intends to use the net proceeds from the Offering and Concurrent Private Placement to partially fund the Acquisitions (including transaction costs), to repay certain indebtedness some of which may be subsequently redrawn, and the balance to fund future acquisitions that are currently in various stages of negotiations, as applicable, and for general business and working capital purposes.

The Offering and Concurrent Private Placement are expected to close on or about June 10, 2026, and are subject to customary conditions, including approval of the Toronto Stock Exchange. Closing of the Concurrent Private Placement is scheduled to occur concurrently with the closing of the Offering and is conditional upon the concurrent completion of the Offering.

Access to the prospectus supplement, the corresponding base shelf prospectus and any amendment to such documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment to the documents. The base shelf prospectus is accessible, and the prospectus supplement will be accessible within two business days, through SEDAR+ at www.sedarplus.ca. The Units are offered under the prospectus supplement. An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, Attention: Symcor, NPM, or by telephone at (289) 360-2009 or by email at sdconfirms@td.com by providing the contact with an email address or address, as applicable. The base shelf prospectus and prospectus supplement will contain important detailed information about the REIT and the Offering. Prospective investors should read the base shelf prospectus and prospectus supplement (when filed) and the other documents the REIT has filed on SEDAR+ before making an investment decision.

The Units have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and may not be offered or sold in the United States (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Units in the United States.

About PRO Real Estate Investment Trust

Founded in 2013, PROREIT (TSX: PRV.UN) is a Canadian industrial real estate investment trust that owns and operates a portfolio of high-quality properties. With a presence in strong primary and secondary Canadian markets, PROREIT is committed to delivering stable cash flow, disciplined growth and long-term value for its unitholders.

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

Non-IFRS and Operational Key Performance Indicators

PROREIT’s condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. In addition to reported IFRS measures, industry practice is to evaluate real estate entities giving consideration, in part, to certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, “non-IFRS measures”). Without limitation, measures followed by the suffix “*” in this press release are non-IFRS measures. In this press release, PROREIT discloses and discusses certain non-IFRS measures, including adjusted funds from operations (“AFFO”) per unit and AFFO payout ratio. 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 income trusts or issuers. PROREIT has presented such non-IFRS measures and ratios as management believes they are relevant measures of PROREIT’s underlying operating and financial performance. For information on the most directly comparable financial measure disclosed in the primary financial statements of the REIT, composition of the non-IFRS measures, a description of how PROREIT uses these measures, an explanation of how these measures provide useful information to investors and where applicable a reconciliation to the most directly comparable measure calculated in accordance with IFRS, refer to the “Non-IFRS Measures” section of PROREIT’s management’s discussion and analysis for the three months ended March 31, 2026, dated May 13, 2026, available on PROREIT’s SEDAR+ profile at www.sedarplus.ca, which is incorporated by reference into this press release. Non-IFRS measures should not be considered as alternatives to net income, net 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 flows and profitability.

Forward-Looking Information

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 closing of the Offering, the Concurrent Private Placement, and each of the Acquisitions, the use of the net proceeds of the Offering and the Concurrent Private Placement, the impact of the Acquisitions on PROREIT's future financial performance, the impact of the Acquisitions on the REIT's AFFO per unit* and AFFO payout ratio*, and the ability of PROREIT to execute its growth strategies. 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-month period ended March 31, 2026, which are available under PROREIT's profile on SEDAR+ at www.sedarplus.ca.

For further information, please contact:

PRO Real Estate Investment Trust
Gordon G. Lawlor, CPA, President and Chief Executive Officer
514-933-9552

PRO Real Estate Investment Trust
Alison J. Schafer, CPA, Chief Financial Officer and Secretary
514-933-9552