



INVESTOR FACT SHEET

AUGUST 2019

84 NUMBER OF PROPERTIES

3.7M GROSS LEASABLE AREA (SQUARE FEET)

97.9% OCCUPANCY RATE

5.7 WEIGHTED AVERAGE LEASE TERM (YEARS)

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 strong secondary markets in Québec, Atlantic Canada and Ontario with selective exposure in Western Canada.

Clear Strategy to Build a Mid-Cap Diversified REIT

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

INVESTMENT HIGHLIGHTS

Subsequent Events (announced August 7, 2019)

- ▶ Strategic acquisition of seven properties in Ottawa and Halifax (total \$97.8 million and 696,000 sq.ft GLA); expected to be immediately accretive to AFFO/unit.
- ▶ \$50-million bought deal public-offering (closed August 16, 2019).

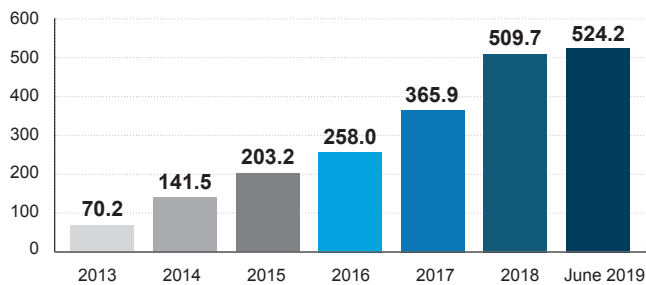
Sustainable Cash Flow with Upside

- ▶ Graduated to TSX and consolidated units on a 3-to-1 basis in May 2019.
- ▶ Completed the internalization of asset management function on April 1, 2019.
- ▶ Uninterrupted monthly distribution since January 2014.
- ▶ Total of 266 tenants, well diversified by industry sector. Government and national tenants represent 88.4% of base rent; credit quality tenants represent 51.1% of base rent.

Experienced Management Team and Board

- ▶ Former senior management team of CANMARC REIT who oversaw the acquisition and management of over \$4.2 billion of assets.

TOTAL ASSET GROWTH (MILLION OF \$)

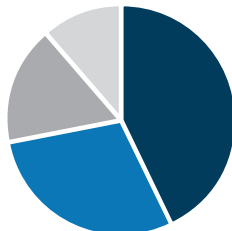


FAST FACTS (AS AT AUGUST 13, 2019)

Stock Exchange	TSX
Ticket Symbol	PRV.UN
DRIP Eligible	3% bonus units
Tax Deferred Distribution	100% for 2019 (estimated)
Annual Distribution	\$0.63 (post-consolidation)
Total Units	31,521,380 (post-consolidation)
Trust Units	28,935,918
Class B LP Units	2,585,462

NOI BY SEGMENT (3 MONTHS ENDED JUNE 30, 2019)

Retail	43.0%
Industrial	29.0%
Office	16.8%
Commercial Mixed-Use	11.2%



FINANCIAL HIGHLIGHTS (3 MONTHS ENDED JUNE 30)

(CAD \$, 000s except per unit amounts)	2019 (3 months)	2018 (3 months)	YoY
Property Revenue	\$13,561	\$9,075	49.4%
Net operating income (NOI)	\$8,448	\$5,855	44.3%
Funds from operations (FFO) ¹	\$1,509	\$2,522	-40.2%
Adjusted funds from operations (AFFO)	\$4,848	\$3,256	48.9%
Basic FFO per unit ¹	\$0.0480	\$0.1021	-53.0%
Basic AFFO per unit	\$0.1541	\$0.1318	16.9%
Total Assets	\$524,217	\$415,268	26.2%
Debt to GBV	58.26%	60.11%	
Weighted average interest rate (mortgages)	3.87%	3.80%	
Interest coverage ratio	2.6x	2.7x	

¹ Includes one-time transaction costs relating to management internalization and graduation to the TSX of \$3,045 for the three months ended June 30, 2019.

PORTFOLIO OVERVIEW



TOP TEN TENANTS

High-quality tenants with long-term leases

	Tenant	% of Base Rent ¹	GLA (sq ft)	Credit Rating ²
1	Rexall	7.7%	104,929	Baa2/BBB+/na
2	Sobeys	7.5%	222,491	na/BB+/BBB
3	Shoppers Drug Mart	4.3%	66,083	na/BBB/BBB
4	Government of Canada	4.1%	73,811	Aaa/AAA/AAA
5	Versacold	2.5%	88,840	na
6	Barry Callebaut	2.1%	176,070	Ba1/BB+/na
7	Lawtons Pharmacy	2.0%	40,901	na/BB+/BBB
8	Province of NB	2.0%	20,219	Aa2/A+/AH
9	DATA Communication Management	1.9%	172,719	na
10	Value Village Stores	1.9%	44,720	na
Top 10 Sub-Total		36.0%	1,010,783	

1) Based on annualized in place and committed base rent at June 30, 2019

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

BOARD OF TRUSTEES

Name	Role
John Levitt	Chair, Independent Trustee
James W.Beckerleg	Trustee
Shenoor Jadavji	Trustee
G�rard A.Limoges	Independent Trustee
Vincent Chiara	Independent Trustee
Martin Cot�	Independent Trustee
Ronald E.Smith	Independent Trustee
Peter Aghar	Trustee

MANAGEMENT

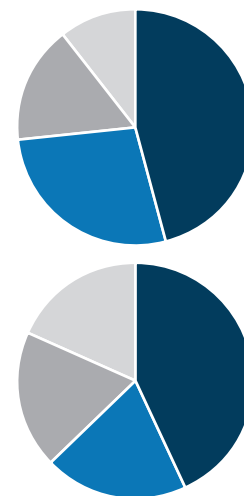
Name	Role
James W.Beckerleg	President, CEO
Gordon G.Lawlor	Executive VP, CFO and Secretary
Mark P.O'Brien	Managing Director, Operations
Alison J.Schafer	Director of Finance

DIVERSIFIED PORTFOLIO

Base rent by asset class and geography⁽¹⁾

Retail	46.3%
Industrial	27.6%
Office	16.1%
Commercial Mixed-Use	10.1%

Maritime Provinces	43.7%
Ontario	19.7%
Quebec	18.3%
Western Canada	18.3%



1) Based on annualized in-place and committed base rent at June 30, 2019

ANALYST COVERAGE

Company	Analyst
CANACCORD GENUITY	Brendon Abrams
LAURENTIAN BANK SECURITIES	Yashwant Sankpal
HAYWOOD SECURITIES INC.	Colin Healey
BMO NESBITT BURNS INC.	Jenny Ma

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