

# Built for Sustainable Growth and Performance

INVESTOR PRESENTATION  
MARCH 2025

1400 1400



# An Industrial-Focused, High-Quality Canadian REIT

(TSX:PRV.UN)

As at December 31, 2024

**\$1.0B**

Total  
Assets

**6.1M**

Owned Gross  
Leasable Area<sup>1</sup>  
(sq. ft.)

**10.4M**

Managed Gross  
Leasable Area<sup>1</sup>  
(sq. ft.)

**115**

Properties  
Across Canada<sup>1</sup>

**97.8%**

Occupancy  
Rate<sup>2</sup>

**50.0%**

Total Debt to  
Total Assets

**1%**

Net Operating  
Income (NOI)  
Growth FY2024<sup>3</sup>

**8.89%**

Distribution  
Yield<sup>4</sup>

**50.3%**

Adjusted Debt to  
Gross Book Value<sup>5</sup>

**7.7%**

Same Property  
NOI Growth  
FY2024<sup>5, 6</sup>

**\$0.45**

Annual Cash  
Distribution/Unit  
(100% Tax Deferred-  
Estimated)

**47.3%**

of 2025 GLA renewed  
at 31.8% positive  
average spread<sup>7</sup>

<sup>1</sup> As at December 31, 2024. Of the 115 properties, 73 are 100% owned and 42 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.

<sup>2</sup> Includes committed space of approximately 74,218 square feet, as at December 31, 2024. The occupancy rate at December 31, 2024 excludes a co-owned vacant industrial property of 30,994 square feet (the REIT's 50% share) that was sold February 7, 2025.

<sup>3</sup> Despite owning 8 fewer properties at December 31, 2014 compared to same date last year.

<sup>4</sup> Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$5.06 as at March 10, 2025.

<sup>5</sup> Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

<sup>6</sup> 5.4% Same property NOI growth when excluding the impact of a one-time revenue adjustment and one temporary industrial vacancy, and a vacant 50% co-owned industrial property.

<sup>7</sup> As of March 12, 2025.

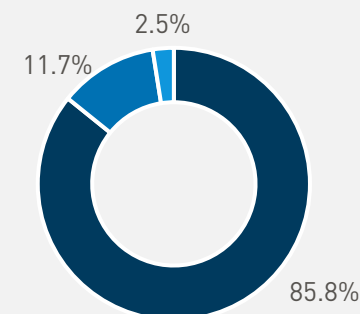
<sup>8</sup> Based on annualized in-place and committed base rent at December 31, 2024.



1400 Commerce Way  
Woodstock, Ontario

## GLA by Asset Class

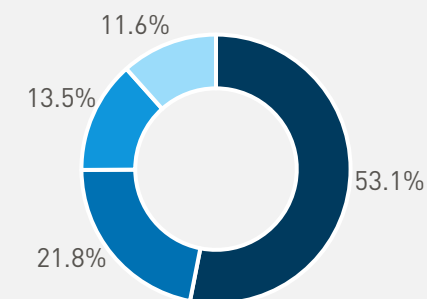
As at December 31, 2024<sup>8</sup>



■ Industrial  
■ Retail  
■ Office

## GLA by Region

As at December 31, 2024<sup>8</sup>



■ Atlantic Canada  
■ Ontario  
■ Québec  
■ Western Canada

# Building on Solid Foundations

- / 158 acquisitions since inception<sup>1</sup>
- / 39 dispositions since inception<sup>1</sup>
- / \$400M in new equity raised since inception
- / Distribution yield of 8.89%<sup>2</sup>
- / 3-year total return of 201.4%<sup>3</sup>
- / Monthly distributions since 2014

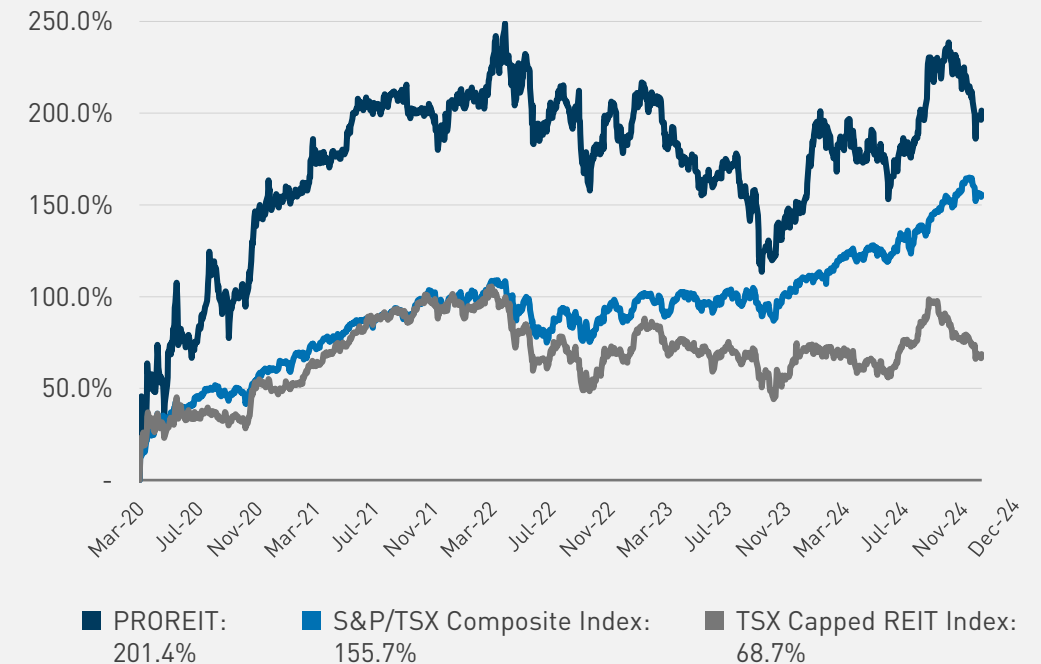
<sup>1</sup> At December 31, 2024.

<sup>2</sup> Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$5.06 as at March 10, 2025.

<sup>3</sup> Source: Bloomberg, Market data from the period of March 23, 2020 to December 31, 2024. Total return assumes all distributions are reinvested into new REIT units.



## Total Return to Unitholders



Source: Bloomberg, Market data as at December 31, 2024.

# Becoming a Pure-Play Light Industrial REIT

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## Our Ambition

To be a best-in-class pure-play Canadian light industrial REIT driven by sustainable growth and value creation.

## Medium-Term Targets<sup>1</sup> (3-5 years):

**\$2B**  
in Asset Value

**90%**  
Industrial  
Base Rent

**45%**  
Adjusted Debt to  
Gross Book Value<sup>2</sup>

<sup>1</sup> Medium-term targets are based on the REIT's current business plan and strategies and are not intended to be a forecast of future results. The medium-term targets contemplate the REIT's historical growth and certain assumptions including but not limited to (i) current global capital market conditions (ii) access to capital (iii) interest rate exposure (iv) availability of high-quality industrial properties for acquisitions (v) dispositions of retail and office properties and (vi) capacity to finance acquisitions on an accretive basis.

<sup>2</sup> Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.



520 Beards Lane  
Woodstock, Ontario

# Our Competitive Advantages

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Strategic Positioning in the Light Industrial Sector



Clear Strategy for Growth and Value Creation



Commitment to Sustainable Development



Financial Discipline



Seasoned Leadership with Proven Track Record

# Strategic Positioning in the Light Industrial Sector

# 01



# Focused on the Light Industrial Sector

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## Why we like it

- / Defensive asset class
- / Solid and stable fundamentals
  - Lower market rent volatility
  - Lower operating costs
  - High-value, generic-use space that is highly marketable
  - Broad and diverse tenant base
- / Lower capital expenditures, maintenance, leasehold improvement and tenant inducement costs

## Resiliency of the light industrial sector

Small and mid-bay properties continue to perform better than large bay in Canada in Q4-2024<sup>1</sup>:

- / 2.9% vacancy rate for small-bay (0K-50K)
- / 3.6% vacancy rate for mid-bay spaces (50K-100k)
- / 4.5% overall industrial vacancy rate

<sup>1</sup> Information from JLL Canada's survey of industrial vacancies across Canada for all space sizes for Q4 2024.

# Strategic Advantages of Our Industrial Portfolio

## Property Focus

- / Light industrial sector:
  - Light manufacturing
  - Distribution (mainly temperature-controlled, cold storage)
- / Small to mid-bay
- / Single and multi-tenant
- / Strong rental upside

Current industrial portfolio:

**67%**  
Multi-tenant  
buildings

**62K**  
Average Building  
GLA (sq. ft.)

**33%**  
Single tenant  
buildings

**69K**  
Average Single  
Tenant Size (sq. ft.)



**75%**  
Under 150K (sq. ft.)  
buildings

**6K**  
Average Multi-Tenant  
Size (sq. ft.)

## Geographic Focus

- / Attractive primary and secondary markets in Canada with robust economies
- / Key markets with land supply constraints
- / High population growth areas
- / Urban locations close to local thoroughfares, highways, airports and railways





# Unique Access to the Halifax Industrial Market

## Halifax's Burnside Industrial Park Overview

Burnside is the largest industrial park north of Boston and east of Montreal, with almost 2,000 enterprises and approximately 30,000 employees.

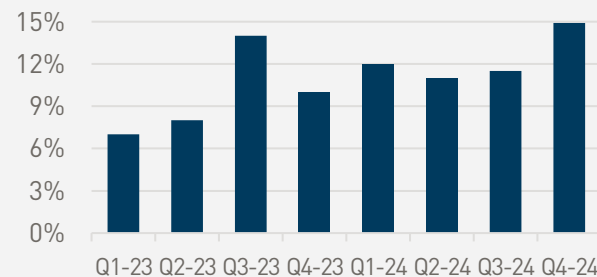


<sup>1</sup> All 41 properties in Burnside are owned jointly with Crestpoint, with each party holding 50%.

## Halifax's Market Overview

### Average Asking Net Rent, YoY Growth<sup>1</sup>

While investor demand for industrial properties continues to exceed expectations, the Halifax market has remained incredibly tight as a shortage of supply continues to push rental rates upward.



<sup>1</sup> Source: CBRE Canada Industrial Figures Q4 2024.

## Irving's \$8B Contract Impact on Halifax

In March 2025, the Government of Canada awarded a \$8B contract to Irving Shipbuilding for the construction of three River-class destroyers, a 15-year initiative:

- / 5,000+ jobs created, with over half based in Halifax
- / Potential higher demand for industrial space in Burnside Industrial Park, fueling long-term growth

# Leasing Highlights in Halifax Burnside Industrial Park

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We completed 107 renewal/backfill deals in Burnside Industrial Park in 2024, representing:

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35.8%

Burnside tenants account for PROREIT's total GLA expiries

4.5K sq. ft.

Average Tenant Size

\$8.10/sq. ft.

WAVG Expiring Base Rent

\$14.49/sq. ft.

WAVG New Base Rent

79%

Average Year Net Increase

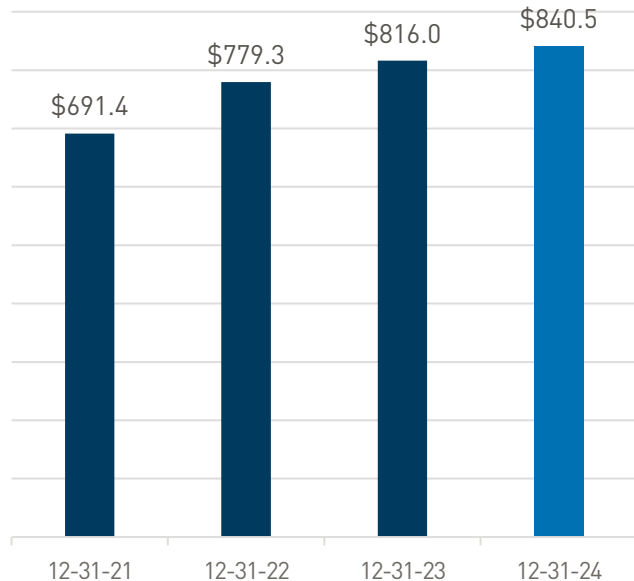
\$2.47/sq. ft.

WAVG Tenant Inducement/Landlord Work

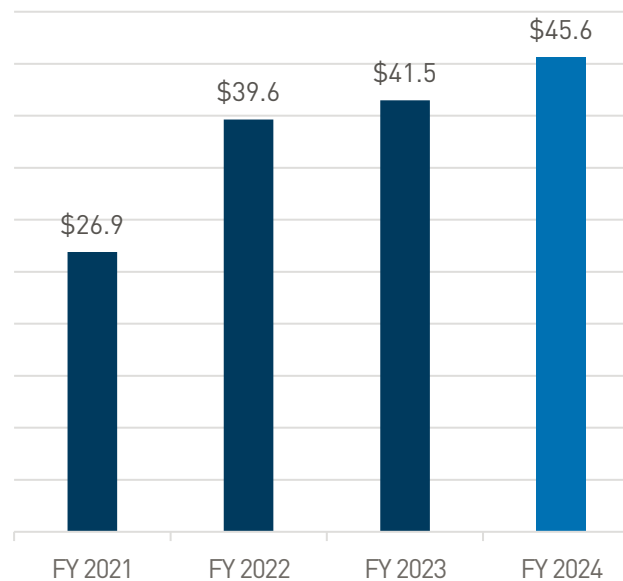


# A Thriving Industrial Portfolio

## Fair Value of Industrial Investment Properties (\$ Millions)



## Industrial Net Operating Income (NOI) (\$ Millions)



As at December 31, 2024

**85**  
Industrial  
Properties<sup>1</sup>

**5.2M**  
Industrial  
Owned GLA  
(sq. ft.)

**97.7%**  
Industrial  
Occupancy  
Rate<sup>2</sup>

**10.0%**  
Industrial  
FY NOI  
Growth<sup>3</sup>

**5.6%**  
Industrial  
Same  
Property  
FY NOI  
Growth<sup>3,4,5</sup>

**3.4**  
Weighted  
Average  
Industrial Lease  
Term (years)

**\$840.5M**

Fair Value of Industrial Investment properties

- 1 Of the 85 properties, 45 are 100 % owned and 40 are 50% owned.
- 2 Includes committed space of approximately 72,878 square feet, as at December 31, 2024.
- 3 Comparison period is the twelve-month period ended December 31, 2024.
- 4 Non-IFRS measure. See "Non-IFRS Measures".
- 5 Adjusted for one temporary vacancy, one-time revenue adjustment, and a vacant 50% co- owned industrial property

# Our Retail and Office Sectors

As at December 31, 2024

## Retail Portfolio:

- / High-quality community service centres
- / 67.3% of base rent from national grocery stores, pharmacies, financial institutions, government and medical offices
- / Operational attributes consistent with the light industrial sector



<b>26</b>	<b>\$106.2M</b>	
Retail Properties <sup>1</sup>	Fair Value of Retail Investment Properties	
<b>11.7%</b>	<b>98.8%</b>	<b>4.5</b>
Of Total Portfolio GLA	Occupancy Rate <sup>2</sup>	Weighted Average Lease Term (years)

<sup>1</sup> Of the 26 properties, 25 are 100% owned and 1 is 50% owned.

<sup>2</sup> Includes committed space of approximately 1,340 square feet, as at December 31, 2024.

## Office Portfolio:

- / Mainly suburban and mixed-use flex office buildings outside large metropolitan areas
- / Low rise buildings less than 100,000 square feet
- / Capital recycling is a focus area for our office properties



<b>4</b>	<b>\$28.6M</b>	
Office Properties <sup>1</sup>	Fair Value of Office Investment Properties	
<b>2.5%</b>	<b>95.9%</b>	<b>3.8</b>
Of Total Portfolio GLA	Occupancy Rate	Weighted Average Lease Term (years)

<sup>1</sup> Of the 4 properties, 3 are 100% owned and 1 is 50% owned.

# A Fully Integrated Business Model Driving Synergies

Internalized wholly-owned property management division, Compass Commercial Realty, is a long-established group operating autonomously from Halifax (headquarters)

- / Offices in Halifax, Moncton, Montreal, Ottawa and Toronto
- / Provide leasing, accounting brokerage and project management services to PROREIT and third parties.

**\$1.8B**  
Total Value of  
Managed Properties

**196**  
Total Managed  
Properties

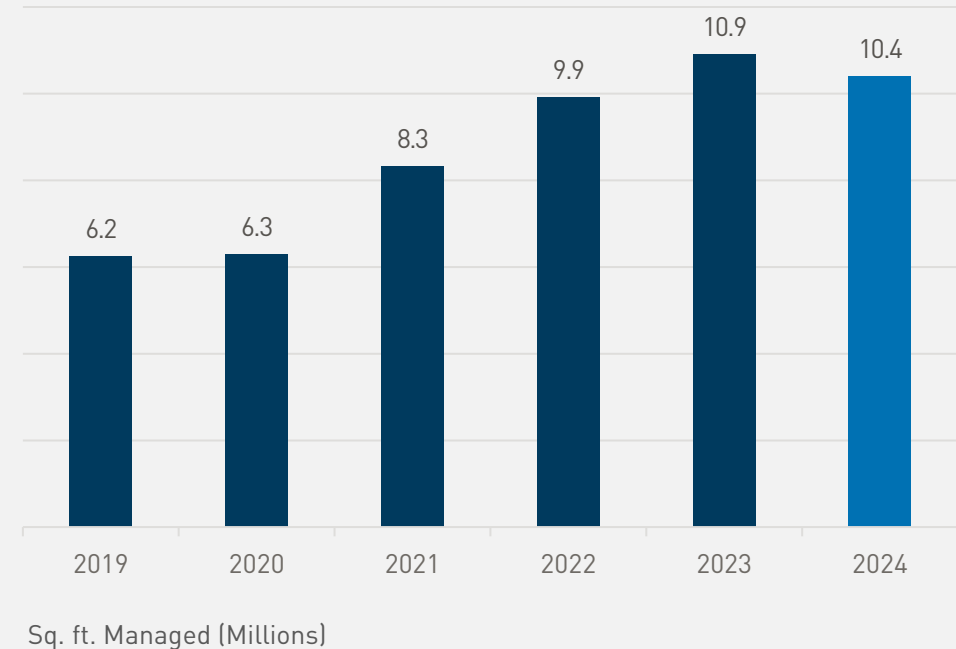
**10.4M**  
Managed Gross  
Leasable Area  
(sq. ft.)

**74**  
Compass  
Employees

**115**  
PROREIT Managed  
Properties



## Our Reach in the Property Management Space



# Our Diversified and Strong Tenant Base

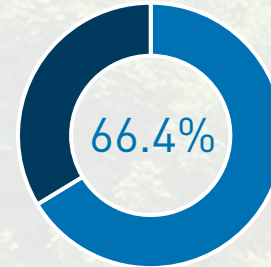
## Top 10 Tenants

As at December 31, 2024

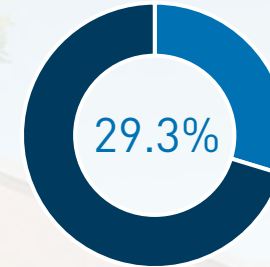


## High-Quality Base Rent

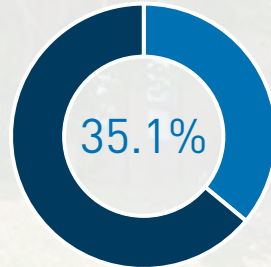
As at December 31, 2024



Base Rent from National and Government Tenants



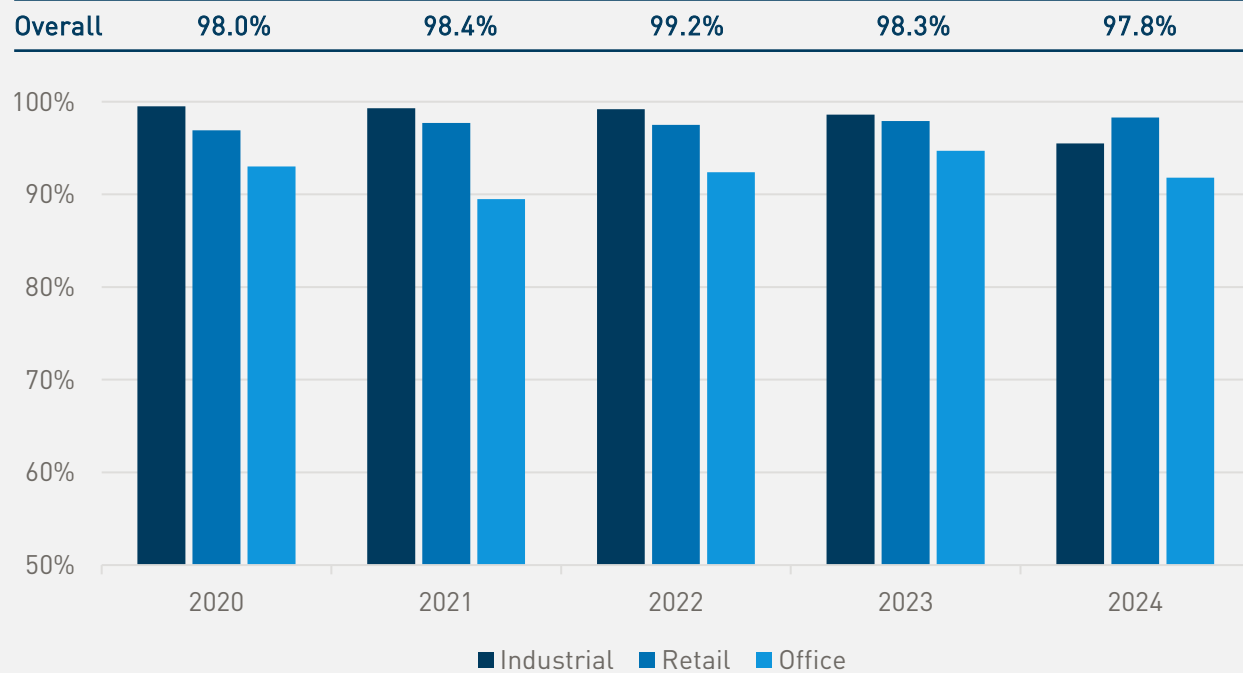
Base Rent from Top 10 Tenants



In-place Base Rent from Credit Quality Tenants

# A Resilient Portfolio in All Market Conditions

## Occupancy Rate (Including Committed Space)



# Clear Strategy for Growth and Value Creation

# 02





# Our Strategy to Generate Value

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## Increase scale through organic and acquisitive growth

- / Build robust pipeline of accretive acquisitions
- / Leverage Crestpoint joint operation<sup>1</sup>
- / Pursue select modest redevelopment opportunities
- / Nurture existing tenant relationships, ensuring retention and growth
- / Capitalize on asset and property management synergies

## Focus on light industrial properties in Canada

- / Small and mid-bay size assets (between 50k and 200k square feet)
- / Best locations close to major transportation links, high growth population centres and land supply constraints
- / Mix of single and multi-tenant properties
- / End use: light manufacturing and distribution
- / Attractive Canadian primary and secondary markets with strong economic fundamentals

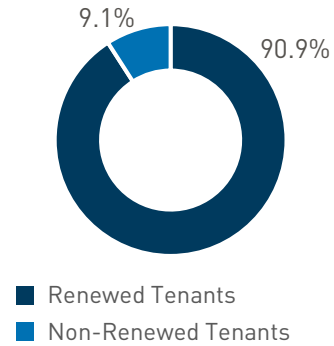
## Optimize balance sheet and capital allocation

- / Recycle capital: sale of lower potential assets and reinvestment towards higher growth opportunities
- / Grow AFFO per unit performance
- / Deploy capital with focus and discipline
- / Maintain consistent distributions

<sup>1</sup> Refer to slide 38 for details.

# Embedded Value in Our Portfolio

## 2024 Renewals<sup>1</sup> [% GLA]



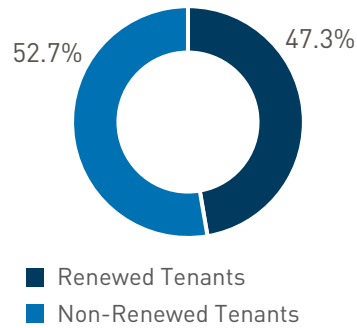
**39.1%**  
Year 1  
Average  
Net Increase

**4.7**  
Weighted  
Average Lease  
Term (years)

**82.2%**  
of 2024  
Renewals  
GLA is  
Industrial

**50.5%**  
Year 1 Average  
Net Increase  
for Industrial  
Tenants

## 2025 Renewals<sup>2</sup> [% GLA]



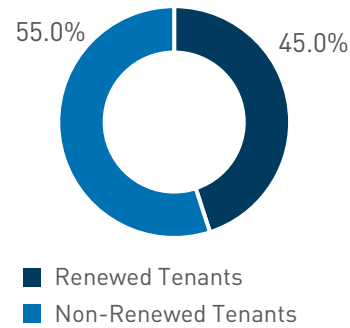
**31.8%**  
Year 1  
Average  
Net Increase

**7.6**  
Weighted  
Average Lease  
Term (years)

**91.0%**  
of 2025  
Renewals  
GLA is  
Industrial

**32.7%**  
Year 1 Average  
Net Increase  
for Industrial  
Tenants

## 2026 Renewals<sup>2</sup> [% GLA]



**38.0%**  
Year 1  
Average  
Net Increase

**4.9**  
Weighted  
Average Lease  
Term (years)

**86.2%**  
of 2026  
Renewals  
GLA is  
Industrial

**44.0%**  
Year 1 Average  
Net Increase  
for Industrial  
Tenants

<sup>1</sup> As of December 31, 2024.  
<sup>2</sup> As of March 12, 2025.



123 Price St  
Moncton, New Brunswick

As at December 31, 2024

Asset Class	Weighted Avg In-Place Net Rent	Estimated Market Net Rent <sup>1</sup>	Spread	Fair Value per sq. ft.
Industrial	\$9.23	\$12.57	36%	\$160
Retail	\$12.63	\$12.85	2%	\$149
Office	\$15.18	\$15.47	2%	\$184
<b>Leased Total</b>	<b>\$9.78</b>	<b>\$12.67</b>	<b>30%</b>	<b>\$159</b>

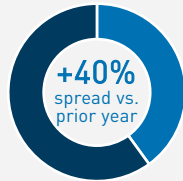
<sup>1</sup> Based on management's estimates derived from Q4 2024 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

# Industrial Leasing Highlights

As at December 31, 2024



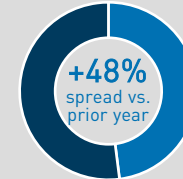
500 Palladium Drive,  
Kanata, ON



18K sq. ft.  
Renewal



1050-1051 Baxter Rd,  
Ottawa, ON



10K sq. ft.  
New Lease



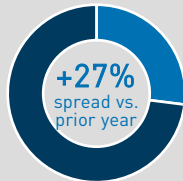
1455 Mountain Avenue,  
Winnipeg, MB



95K sq. ft.  
Renewal



45 Beghin Avenue,  
Winnipeg, MB



6K sq. ft.  
Renewal



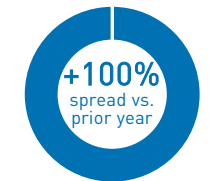
71 Thornhill Drive,  
Dartmouth, NS



50K sq. ft.  
Renewal



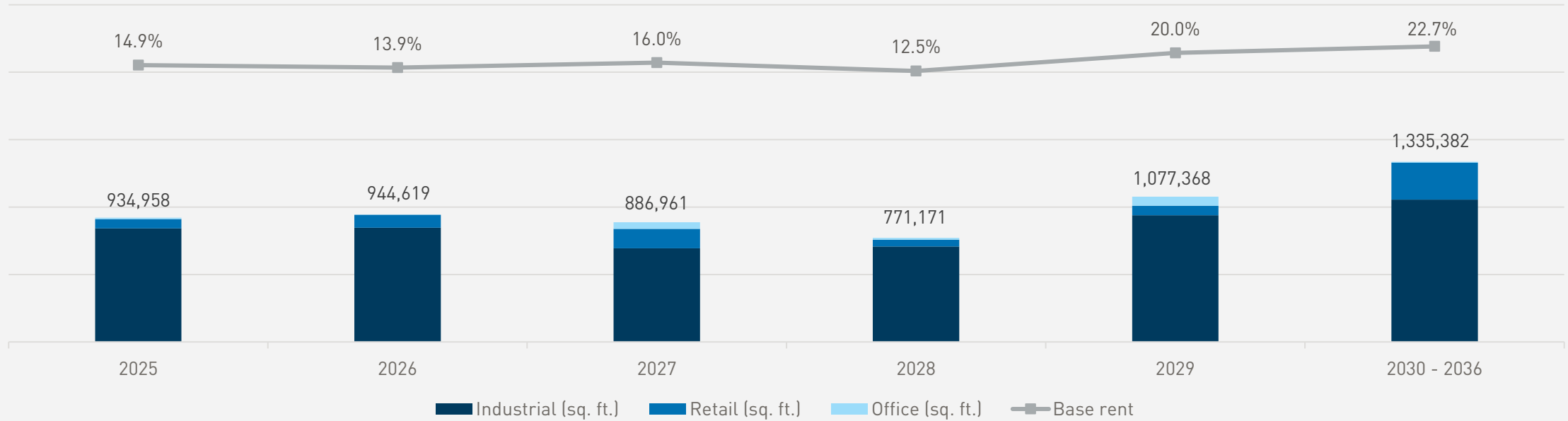
120 Troop Avenue,  
Dartmouth, NS



14K sq. ft.  
New Lease

# Well-staggered Lease Maturity Over Time

## Staggered Lease Maturities



# Commitment to Sustainable Development

# 03

**DATA**  
GESTION DES  
COMMUNICATIONS

1750 Jean-Berchmans-Michaud Street  
Drummondville, Quebec

# Our Sustainability Timeline



Full ESG report available on our website at: [Sustainability | PROREIT](#)

# Sustainability Highlights (From 2023 ESG Report)

## Environmental

**21%**  
of portfolio is  
BOMA-certified  
(1,352,512 sq.ft.)

**49%**  
of properties are tracked  
on ENERGY STAR®  
Portfolio Manager  
(3,086,327 sq.ft.)

**100%**  
of all new leases  
contain a sustainability  
clause

- / Reduced CO<sub>2</sub> emissions at one property by an estimated 29% through converting oil to natural gas power
- / Installation of a white membrane roofing system at two properties to reduce energy consumption by as much as 40% per premises.
- / We offset approximately 6 tonnes of CO<sub>2</sub> emissions through our partner, CHOOOSE, a leading platform to integrate climate action solutions.

## Social

**52%**  
of PROREIT's  
management is  
comprised of  
women

**67%**  
of employees  
participated in our  
corporate volunteer  
program

**61**  
community and industry  
initiatives were supported  
through donations,  
sponsorships and volunteering

- / Launched first employee survey at property management level
- / 7% of annual donations went to organizations that support environmental initiatives

## Governance

**75%**  
of Board comprised  
of independent  
Trustees

**All Board  
Committees**  
chaired by independent  
Trustees, with exception  
of the investment  
committee

**37.5%**  
women representation  
on Board of Trustees

- / Established ESG taskforce at property management level
- / Set a goal to review annually the privacy procedures and policies to ensure rapid responses to evolving issues and regulatory compliance requirements

Full ESG report available on our website at: [Sustainability | PROREIT](#)

# Financial Discipline

# 04



2945 André Avenue  
Dorval, Quebec



# Fiscal 2024 Financial Highlights

**1%**  
**NOI Growth**  
Year-Over-Year  
(Despite owning eight fewer properties)

**7.7%**  
Same Property  
NOI<sup>2</sup> Growth  
Year-Over-Year<sup>1</sup>

**\$32.7M**  
Acquisition of  
100% Interest in One  
Industrial Property

**50.0%**  
Total Debt to Total Asset  
[Dec. 31, 2024]  
Compared to 49.8%  
[Dec. 31, 2023]

**50.3%**  
Adjusted Debt to  
Gross Book Value<sup>2</sup>  
[Dec. 31, 2024]  
Compared to 50.2%  
[Dec. 31, 2023]

**9.2x**  
Adjusted Debt to  
Annualized Adjusted  
EBITDA Ratio<sup>2</sup>  
[Dec. 31, 2024]  
Compared to 9.6x  
[Dec. 31, 2023]

1 Up 5.4% excluding the impact of a one-time revenue adjustment, one temporary industrial vacancy, and a vacant 50% co-owned industrial property.

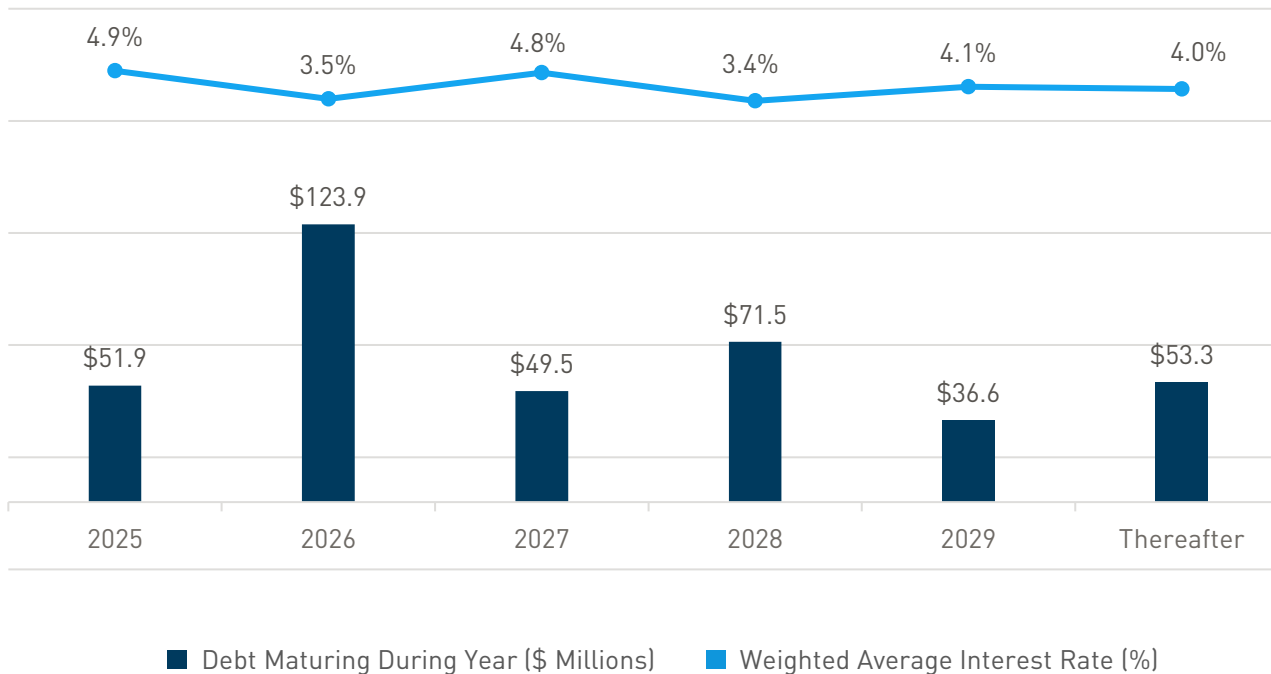
2 See Disclaimer - Non-IFRS Measures.



1050-1051 Baxter Road  
Ottawa, Ontario

# Actively Managed Capital Structure

## Properties Mortgage Maturities by Years



As at December 31, 2024

**3.90%**  
Current Weighted Average Mortgage Interest Rate

**3.8**  
Weighted Average Term to Maturity (in years)

**\$29.1M**  
Available Liquidity<sup>1</sup>  
(\$20.0M available credit facility + \$9.1M in cash)

<sup>1</sup> Available liquidity is a non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

# Successful Execution of Capital Recycling Strategy in 2024

Fiscal 2024 Dispositions					Use of Proceeds	
Date	Sector	Address	GLA (in sq.ft)	Gross Proceeds <sup>1</sup>	Mortgage repayment	General Business
February 2, 2024	Retail	5110 St. Margaret's Bay Road, Upper Tantallon, NS	59,000	\$13.5M	\$8.8M	\$4.7M
February 9, 2024	Industrial	5655 de Marseille Street, Montreal, QC	65,000	\$7.2M	\$7.2M	-
March 15, 2024	Retail	1604 Cliffe Avenue, Courtenay, BC	11,000	\$5.4M	\$5.4M	-
May 15, 2024	Retail	420 Albert Street, Regina, SK	11,000	\$4.8M	-	\$4.8M
May 27, 2024	Retail	789 Main Street, Pincher Creek, AB	8,500	\$2.2M	-	\$2.2M
June 7, 2024	Industrial	61-85 Muir Road, Winnipeg, MB	38,000	\$6.5M	\$5.9M	\$0.6M
September 5, 2024	Office	1335 Carling Road, Ottawa, ON	69,000	\$11.3M	\$8.2M	\$3.1M
September 13, 2024	Office	2 Gurdwara Road, Ottawa, ON	94,000	\$15.3M	\$10.5M	\$4.8M
October 17, 2024	Retail	5010 53 <sup>rd</sup> Street, Lacombe, AB	11,000	\$5.0M	\$3.4M	\$1.6M
<b>Total Fiscal 2024 Dispositions</b>			<b>366,500</b>	<b>\$71.2M</b>	<b>\$49.4M</b>	<b>\$21.8M</b>

Fiscal 2024 Acquisition					
Date	Sector	Address	GLA (in sq.ft)	Purchase Price	Financing
September 17, 2024	Industrial	2945 Andre Avenue, Dorval, QC	134,000	\$32.7M	New \$21.2M mortgage and proceeds from previous property sales and draw on operating facilities

<sup>1</sup> Excludes closing costs.

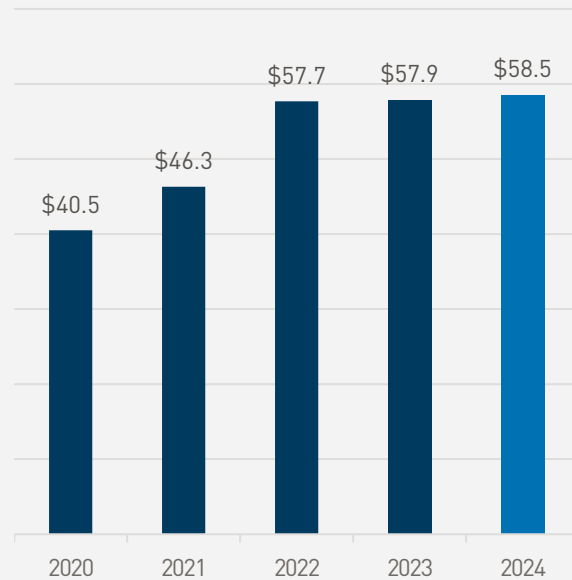
# Successful Execution of Capital Recycling Strategy in 2025

2025 Dispositions					Use of Proceeds	
Date	Sector	Address	GLA (in sq.ft)	Gross Proceeds <sup>1</sup>	Mortgage repayment	General Business
February 7, 2025	Industrial (50% Owned)	10 Vidito Drive, Dartmouth, NS	62,000	\$5.4M (PROREIT's share)	\$2.4M	\$3.0M
February 14, 2025	Retail	1118 Canyon Street, Creston, BC	5,200	\$1.1M	\$0.7M	\$0.4M
March 6, 2025	Retail	3984-8944 Commercial Street, New Minas, NS	52,000	\$5.9M	\$4.0M	\$1.9M
<b>Total YTD 2025 Dispositions</b>			<b>119,200</b>	<b>\$12.4M</b>	<b>\$7.1M</b>	<b>\$5.3M</b>

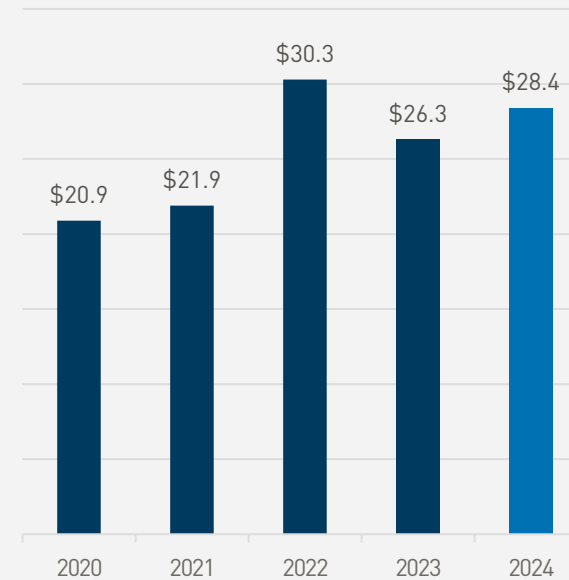
<sup>1</sup> Excludes closing costs.

# Our Track Record of Financial Discipline

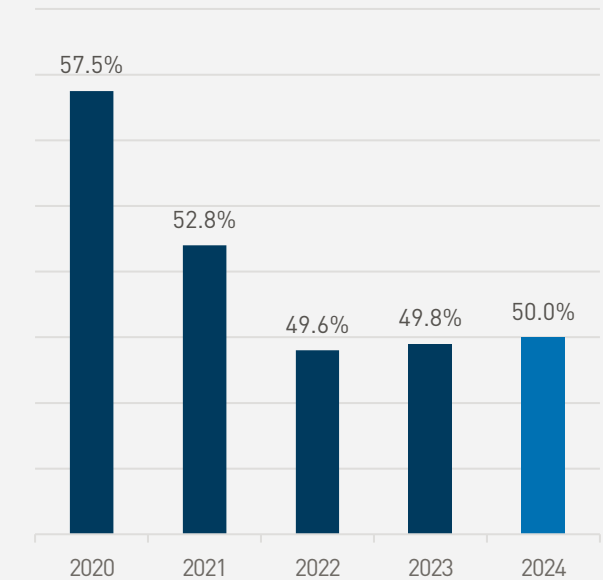
## Net Operating Income (\$ Millions)



## Fund from Operations (FFO)<sup>1</sup> (\$ Millions)



## Total Debt to Total Assets (\$ Millions)



<sup>1</sup> Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.



# Seasoned Leadership with Proven Track Record

# 05

3200-3260 Guénette Street  
St-Laurent, Quebec

# Experienced and Aligned Management and Board

## Senior Management Team



**Gordon G. Lawlor, CPA**  
Co-Founder, President and Chief Executive Officer



**Alison J. Schafer, CPA**  
Chief Financial Officer and Secretary

Deep industry knowledge and expertise in real estate, property management and M&A



**Chris Andrea**  
President  
Compass Commercial Realty  
Senior Vice President,  
Property Management PROREIT



**Zachary Aaron**  
Vice President,  
Investments and Asset Management



**Isabelle Monté**  
Senior Manager,  
Human Resources and Administration

- / Alignment with unitholders: officers and trustees own or control approximately 3% of outstanding units.
- / Institutional ownership: the Bragg Group of Companies represents PROREIT's largest institutional investor owning approximately 20% of units.



## Board of Trustees

**James W. Beckerleg**  
Trustee, Chair of the Board and Co-Founder

**Vincent Chiara**  
Independent Trustee

**Martin Coté**  
Independent Trustee

**Shenoor Jadavji**  
Independent Trustee

**Gordon G. Lawlor, CPA**  
Trustee, President & CEO and Co-Founder

**Christine Pound, ICD.D**  
Independent Trustee

**Deborah Shaffner, FCPA, MBA**  
Independent Trustee

**Ronald E. Smith, FCPA, FCA, ICD.D**  
Independent Trustee

# History of Executing on Our Strategy

\$6M

Total Assets

2013

1 property

PROREIT  
founded and  
listed  
TSX-V:PRO.UN

→ 2017

66 properties

→ 2018

84 properties

\$69.1M in  
new equity  
capital raised  
  
Acquisition  
of property  
management  
platform

→ 2019

92 properties

7 properties  
acquired  
  
\$57.6M equity  
offering  
  
Internalization  
of asset  
management  
  
Graduation  
to TSX

\$635M

Total Assets

→ 2020

91 properties

→ 2021

120 properties

34 acquired  
industrial  
properties  
  
\$50M private  
placement  
  
\$83M equity  
raise  
  
\$71.4M new  
mortgage  
financing

→ 2022

130 properties

\$1B asset value  
  
130 properties,  
6.5M sq. ft. GLA  
  
Joint operation  
agreement with  
Crestpoint  
  
Publication of  
first ESG report

\$1.0B

Total Assets

→ 2023

123 properties

10-year  
anniversary  
  
New CEO  
  
Publication of  
second ESG  
Report  
  
\$35M issuance  
of unsecured  
subordinated  
debentures  
  
7 non-core  
properties sold

→ 2024

115 properties

10 non-core  
properties sold  
YTD, worth  
\$71.2M  
  
1 strategic  
acquisition,  
worth \$32.6M  
  
Publication of  
third ESG Report



# Why Invest in PROREIT?

## Industrial-focused portfolio in attractive cities across Canada

- / Low-risk portfolio with fully-internalized asset and property management
- / Consistently high occupancy rate and same property growth
- / Significant value embedded in portfolio

## Clear strategy for growth and value creation

- / Increase scale – target to reach \$2B in asset value in medium term<sup>1</sup>
- / Focus on high-quality, well-located light industrial properties – target industrial base rent of 90%<sup>1</sup>
- / Optimize balance sheet and capital allocation – target 45% adjusted debt to gross book value ratio<sup>1,2</sup>
- / Consistent distributions

## Committed to sustainable development

- / Actively engaged towards IFRS S1 and IFRS S2 disclosure standards implementation
- / ESG Steering Committee responsible for daily management of ESG Program

## Financial discipline

- / Stable cashflows with ample liquidity (cash and undrawn portion of credit facility)
- / Ten years of asset growth while focused on debt reduction
- / Sound and flexible capital structure, with access to multiple sources of capital

## Seasoned leadership with proven track record

- / Diversified and independent board
- / Deep industry knowledge and expertise in real estate, property management, M&A
- / Ability to identify and build stable, high-quality, low-risk portfolio
- / Disciplined pursuit of organic and acquisition growth opportunities, as well as strategic partnerships

<sup>1</sup> Medium-term targets are based on the REIT's current business plan and strategies and are not intended to be a forecast of future results. The medium-term targets contemplate the REIT's historical growth and certain assumptions including but not limited to (i) current global capital market conditions (ii) access to capital (iii) interest rate exposure (iv) availability of high-quality industrial properties for acquisitions (v) dispositions of retail and office properties and (vi) capacity to finance acquisitions on an accretive basis.

<sup>2</sup> Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

# Disclaimer

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## About this Presentation

This presentation is dated March 12, 2025 and is strictly intended to provide general information about PRO Real Estate Investment Trust (“PROREIT”) and its business. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. The information in this presentation is stated as at December 31, 2024, unless otherwise indicated.

## Non-IFRS Measures

PROREIT’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). In this presentation, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, “**non-IFRS measures**”), including Same Property NOI. 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 issuers. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT’s underlying operating and financial performance. For (i) information on the most directly comparable measure that is disclosed in the primary financial statements of PROREIT, as applicable, (ii) an explanation of the composition of the non-IFRS measures, (iii) a description of how PROREIT uses these measures, (iv) an explanation of how these measures provide useful information to management and investors, and (v) a reconciliation of the non-IFRS measures, as applicable, refer to the “Non-IFRS Measures” section of PROREIT’s management’s discussion and analysis for the twelve month period ended December 31, 2024, dated March 12, 2025 (the “**Q4 2024 MD&A**”), available on PROREIT’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), which is incorporated by reference into this presentation. Non-IFRS measures should not be considered as alternatives to net income, 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 flow and profitability.

## Forward-Looking Information

This presentation 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 PROREIT’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 presentation include, without limitation, statements pertaining to the execution by PROREIT of its growth strategy and the future financial and operating performance of PROREIT. 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 presentation are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this presentation are made as of the date of this presentation. 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 Q4 2024 MD&A, which are available under PROREIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Additional Information

Information appearing in this presentation is a select summary of PROREIT’s business, operations and results. The latest annual information form of PROREIT and its consolidated financial statements and management’s discussion and analysis thereon for the quarter ended December 31, 2024 are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Appendix

# 06

# Building Sustainable Value

## Our Mission

To invest in high-quality commercial real estate and manage properties to high standards, while contributing to the local communities in which we operate through our dedication to economic, social and environmental sustainability.

## Our Vision

To be a best-in-class pure-play Canadian industrial REIT driven by sustainable growth and value creation.

### Our Values



#### Integrity

Operating our business in a responsible and ethical manner to build trust with our stakeholders



#### Teamwork

Working effectively as one team to drive performance for both our tenants and investors



#### Service Excellence

Delivering quality service to our tenants, while setting best-in-class standards within our industry



#### Entrepreneurial

Growth driven with an institutional mindset, while maintaining an environment of respect, agility and accountability



#### Community

Support for the regions where we operate and work

# Successful Execution of Capital Recycling Strategy in 2023

Dispositions in F2023						
Date closed	City	Number of Properties	Asset Class	GLA (in sq.ft)	Transaction Price (in \$M)	Use of Proceeds
April 21, 2023	Amherst, NS	1	Office	50,000	\$2.1	General business purposes
August 31, 2023	Ottawa, ON	2	Office	60,000	\$9.1	\$5.7M in related mortgages and general business purposes
September 28, 2023	Sherbrooke, QC	1	Retail	3,000	\$2.2	\$1.5M of a related mortgage and general business purposes
November 27, 2023	Halifax, NS Lévis, QC	2	Retail	49,000	\$10.9	\$4.4M in related mortgages and general business purposes
December 28, 2023	Quebec City, QC	1	Retail	19,000	\$2.3	General business purposes
<b>Total dispositions in Fiscal 2023</b>		<b>7</b>		<b>181,000</b>	<b>\$26.6</b>	

# Successful Joint Operation with Institutional Investor

Joint operation with Crestpoint Real Estate Investments Ltd. completed on August 4, 2022 to jointly own 42 properties.

Two-portion transaction, immediately accretive to earnings:

- / PROREIT and Crestpoint each acquired a 50% interest in 21 properties owned by a third party, for a total purchase price of \$228M
- / In conjunction with the acquisition, PROREIT sold a 50% interest in 21 of its owned properties to Crestpoint, having a total value of \$227M, for total consideration to PROREIT of \$113.5M

**PROREIT is sole property manager for entire portfolio and collects approx. \$1 million in property management and leasing fees annually.**

<sup>1</sup> Including one 62,000 square feet property sold in February 2025, subsequent to year-end.

42  
Properties<sup>1</sup>

41  
Properties in  
Halifax's Burnside  
Industrial Park<sup>1</sup>

1  
Property in Moncton,  
New Brunswick

3.1M  
Total GLA<sup>1</sup> (sq. ft.)



Burnside  
Industrial Park