PRO REAL ESTATE INVESTMENT TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025

November 11, 2025

PROREIT
Strong Foundations, Industrial Edge

ABOUT PROREIT

PROREIT is a Canadian industrial real estate investment trust, owning and managing a portfolio of high-quality light industrial properties located in primary and secondary markets benefiting from robust economies. Founded in 2013, we are present in nine Canadian provinces, with a high concentration in Eastern and Central Canada.

106	6.4M	95.5%
Number of Properties [1]	Gross Leasable Area ("GLA") (Square Feet) [1]	Occupancy Rate [2]

HIGH QUALITY PORTFOLIO WITH A STRONG INDUSTRIAL FOCUS

92%
GLA - Industrial [1]

6%
GLA - Retail [1]

2%
GLA - Office [1]

Q3 2025 HIGHLIGHTS (FOR THE NINE MONTH PERIOD)

$1.1B	$77.9M	$20.8M	$47.4M
Total Assets [1]	Property Revenue	Net Cash Flows Provided by Operating Activities	Net Operating Income
8.0%	**8.0%**	**91.6%**	**3.89%**
Net Operating Income Increase [3]	Same Property Net Operating Income Increase [3][4]	AFFO Payout Ratio – Basic [4]	Weighted Average Interest Rate on Mortgage Debt

SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO

74.8%	54.8%
of 2025 GLA has been renewed at 34.9% Positive Average Spreads [5]	of 2026 GLA has been renewed at 33.4% Positive Average Spreads [5]

OUR COMMITMENT TO SUSTAINABILITY

- Fourth annual ESG report published in July 2025
- ESG steering committee, responsible for day-to-day management of ESG program

(1) As at September 30, 2025. Of the 106 properties, 66 are 100% owned and 40 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.
(2) Includes committed space of approximately 83,100 square feet, as at September 30, 2025.
(3) Comparison period is the nine month period ended September 30, 2024.
(4) Represents a non-IFRS measure. See “Non-IFRS Measures”.
(5) As at the date of this report.

TABLE OF CONTENTS

PART I	
Message from the CEO	1
Financial and Operational Highlights	3
Management's Discussion and Analysis	3
Forward-Looking Statements	4
Non-IFRS Measures	5

PART II	
REIT Overview	7
Objectives and Strategies	8
Summary of Significant Events	9
Subsequent Events	10
Outlook	10

PART III	
Results of Operations	11
Segmented Analysis	15
Portfolio Profile	17
Leasing Activity	19

PART IV	
Liquidity and Capital Resources	20
Capitalization and Debt Profile	21
Distributions and Adjusted Funds from Operations	26
Issued and Outstanding Securities	28
Financial Instruments	29

PART V	
Controls and Procedures	30
Risks and Uncertainties	30
Critical Accounting Estimates	30
Material Accounting Policy Information	31
Summary of Quarterly Results	32

120 Troop Avenue, Dartmouth, Nova Scotia

Dear fellow unitholders:

The third quarter of 2025 marked a defining milestone in PROREIT's history. With the sale of 12 non-core retail properties during the quarter, we completed our transition to a pure-play industrial REIT. This achievement marks the successful execution of a strategic goal we set for ourselves three years ago: to evolve from a diversified REIT into a focused, high-performing industrial platform. This transformation was made possible by the discipline, execution and dedication of our talented and committed team.

Another Quarter of Disciplined Execution

Our third quarter results underscore the strength of our industrial platform and the success of our small- and mid-bay strategy. At quarter-end, industrial assets represented 91.7% of total Gross Leasable Area (GLA) and 89.4% of base rent.

Despite owning 10 fewer properties than in the same period last year, revenue increased by 12.8% and net operating income (NOI) rose by 19.6%. Same Property NOI[(1)] grew by 9.7% year-over-year, driven by a robust 10.5% increase in Industrial Same Property NOI[(1)].

We are also seeing improvement in our total debt to total assets and AFFO Payout Ratio - Basic[(1)] year-over-year, supported by disciplined capital management and a focus on reducing leverage. During the quarter, we refinanced a mortgage associated with four 50%-co-owned industrial properties, successfully replacing it with two new mortgages totalling $64.3 million ($32.1 million PROREIT's share) maturing in 2028 and 2030.

At quarter-end, our overall portfolio occupancy rate stood at 95.5% (including committed space), compared to 97.2% a year earlier. This change primarily reflects the vacancy of a 176,000-square-foot single-tenant industrial property in Sainte-Hyacinthe, Quebec, which has since attracted interest from both potential tenants and buyers. Excluding this property, our portfolio occupancy would be approximately 98.1% at September 30, 2025.

Leasing activity remained robust, with 74.8% of 2025 GLA renewed at an average spread of 34.9% and 54.8% of 2026 GLA renewed at 33.4% as of the date of this report, demonstrating the ongoing strength of market demand and rent growth across our portfolio.

Momentum in Our Core Markets

We also benefited from our first full quarter of results from our recently acquired Winnipeg portfolio, comprised of six industrial properties totaling 678,177 square feet. With approximately 1.3 million square feet of GLA and 99.9% occupancy within our overall Winnipeg portfolio, PROREIT is now among the top three[(2)] industrial landlords in the market. The city's resilient economy and strong industrial fundamentals[(2)] reinforce our confidence in its long-term potential.

In Atlantic Canada, which accounted for 45.4% of base rent at quarter-end, our portfolio continues to perform exceptionally well. The region is strategically positioned to benefit from record levels of major project investment in 2025 and sustained economic momentum into 2026[(3)], providing a solid foundation for continued growth.

Strong Foundations, Industrial Edge

As a pure-play industrial REIT, we are starting an exciting new chapter in PROREIT's journey. We are proud of the strong foundations we have built – high-quality assets, prudent balance sheet management and deep tenant relationships – and the industrial edge that will support our future growth.

[(1)] Represents a non-IFRS measure. See "Non-IFRS Measures".
[(2)] Information from Capital Commercial Investment Services, published October 22, 2025.
[(3)] Information from Atlantic Economic Council, published November 4, 2025.

As we look ahead, PROREIT is well positioned to strengthen its position as a prominent Canadian light industrial REIT and to deliver long-term value for all our stakeholders.

On behalf of the Board of Trustees and management team, I would like to express my sincere gratitude to our employees for their dedication and professionalism, to our tenants for their continued partnership and to our unitholders for their trust and support.

Sincerely,

(signed) Gordon G. Lawlor, CPA
President and Chief Executive Officer

PART I

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	September 30 2025	September 30 2024
Operational data		
Number of properties	**106**	116
Gross leasable area (square feet) ("GLA")	**6,432,560**	6,129,954
Occupancy rate [1]	**95.5 %**	97.2 %
Weighted average lease term to maturity (years)	**4.4**	3.7

(CAD $ thousands except unit, per unit amounts and unless otherwise stated)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Financial data				
Property revenue	**$ 27,102**	$ 24,033	**$ 77,871**	$ 74,330
Net operating income ("NOI")	**$ 17,058**	$ 14,262	**$ 47,372**	$ 43,870
Same Property NOI [2]	**$ 13,536**	$ 12,336	**$ 40,029**	$ 37,050
Net income and comprehensive income	**$ 12,909**	$ 3,329	**$ 33,186**	$ 497
Net income and comprehensive income per Unit - Basic [3]	**$ 0.1924**	$ 0.0549	**$ 0.5274**	$ 0.0082
Net income and comprehensive income per Unit - Diluted [3]	**$ 0.1904**	$ 0.0543	**$ 0.5227**	$ 0.0081
Total Unitholders' equity	**$ 499,716**	$ 469,455	**$ 499,716**	$ 469,455
NAV per Unit [2]	**$ 7.78**	$ 7.86	**$ 7.78**	$ 7.86
Total assets	**$ 1,083,723**	$ 1,003,747	**$ 1,083,723**	$ 1,003,747
Total debt	**$ 531,143**	$ 501,064	**$ 531,143**	$ 501,064
Total debt to total assets	**49.0 %**	49.9 %	**49.0 %**	49.9 %
Adjusted Debt to Gross Book Value [2]	**49.1 %**	50.2 %	**49.1 %**	50.2 %
Interest Coverage Ratio [2]	**2.6x**	2.5x	**2.6x**	2.5x
Debt Service Coverage Ratio [2]	**1.7x**	1.6x	**1.7x**	1.6x
Adjusted Debt to Annualized Adjusted EBITDA Ratio [2]	**8.4x**	9.5x	**9.1x**	9.2x
Weighted average interest rate on mortgage debt	**3.89 %**	3.87 %	**3.89 %**	3.87 %
Net cash flows provided from operating activities	**$ 6,449**	$ 9,916	**$ 20,787**	$ 19,448
Funds from Operations (FFO) [2]	**$ 7,957**	$ 6,513	**$ 23,831**	$ 21,614
Basic FFO per unit [2][3]	**$ 0.1186**	$ 0.1074	**$ 0.3787**	$ 0.3565
Diluted FFO per unit [2][3]	**$ 0.1174**	$ 0.1063	**$ 0.3754**	$ 0.3533
Adjusted Funds from Operations (AFFO) [2]	**$ 8,281**	$ 6,979	**$ 23,191**	$ 21,747
Basic AFFO per unit [2][3]	**$ 0.1234**	$ 0.1151	**$ 0.3685**	$ 0.3587
Diluted AFFO per unit [2][3]	**$ 0.1221**	$ 0.1139	**$ 0.3653**	$ 0.3555
AFFO Payout Ratio – Basic [2]	**91.1 %**	97.7 %	**91.6 %**	94.1 %
AFFO Payout Ratio – Diluted [2]	**92.1 %**	98.8 %	**92.4 %**	94.9 %

(1) Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balanced reporting. The committed space at September 30, 2025 was approximately 83,100 square feet of GLA (57,600 square feet of GLA at September 30, 2024).
(2) Represents a non-IFRS measure. See "Non-IFRS Measures".
(3) Total basic units consist of Units (as defined herein) and Class B LP Units (as defined herein). Total diluted units also includes deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") sets out PRO Real Estate Investment Trust's (the "REIT" or "PROREIT") operating strategies, risk profile considerations, business outlook and analysis of its financial performance and condition for the three and nine month periods ended September 30, 2025. This MD&A is based on financial statements prepared in accordance with IAS 34 Interim financial reporting using accounting policies consistent with IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board (''IASB'').

This MD&A should be read in conjunction with the REIT's condensed consolidated interim financial statements and accompanying notes for the three and nine month periods ended September 30, 2025 and 2024 (the "Q3 2025 Financial Statements"), the REIT's audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023 (the "2024 Annual Financial Statements") and management's discussion and analysis thereon (the "2024 Annual MD&A"), and the REIT's annual information form for the year ended December 31, 2024 (the "2024 Annual Information Form" and together with the 2024 Annual Financial Statements and 2024 Annual MD&A, the "2024 Annual Reports"). These documents and additional information regarding the business of the REIT are available under the REIT's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

The REIT's reporting currency is the Canadian dollar ("CAD"). All amounts except unit, per unit, square footage and per square feet amounts and as otherwise stated, are in thousands of CAD and have been rounded to the nearest CAD thousand. Unless otherwise stated, in preparing this MD&A, the REIT has considered information available to it up to November 11, 2025, the date the REIT's board of trustees (the "Board") approved this MD&A and the Q3 2025 Financial Statements.

FORWARD-LOOKING STATEMENTS

This MD&A 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 can, but may not always, be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply", "assumes", "goal", "likely" and similar references to future periods or the negatives of these words and expressions and by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections and anticipated events and trends that affect the REIT and its industry. Although the REIT and management believe that the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements.

Some of the specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the following:

- the intention of the REIT to distribute a portion of its available cash to securityholders and the amount of such distributions;
- the ability of the REIT to execute its growth strategies and increase its assets;
- the expected tax treatment of the REIT's distributions to unitholders;
- the REIT's capital expenditure requirements for its properties;
- the ability of the REIT to qualify for the exclusion from the definition of "SIFT trust" in the Income Tax Act (Canada) (the "Tax Act");
- the expected occupancy and the performance of the REIT's properties; and
- the debt maturity profile of the REIT.

Actual results and developments are likely to differ, and may differ materially, from those anticipated by the REIT and expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions and risks which may prove to be incorrect. Important assumptions relating to the forward-looking statements contained in this MD&A include, but are not limited, to the various assumptions set forth in this MD&A as well as the following: (i) the REIT will receive financing on favourable terms; (ii) the future level of indebtedness of the REIT 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 the REIT's financing capacity or operations; (iv) the workforce of the REIT will remain stable and consistent with the REIT's current expectations; (v) the impact of the current economic climate and the current global financial conditions on the REIT's operations, including its financing capacity, and asset value, will remain consistent with the REIT's current expectations; (vi) there will be no material changes to government and environmental regulations adversely affecting the REIT's operations; (vii) the performance of the REIT's investments in Canada will proceed on a basis consistent with the REIT's current expectations; (viii) conditions in the real estate market, including competition for acquisitions, will be consistent with the REIT's expectations; and (ix) capital markets will provide the REIT with readily available access to equity and/or debt.

Many factors could cause the REIT's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, risks and uncertainties relating to: real property ownership; diversification risk; dependence on key personnel; adverse global market. economic and political conditions; public health crises; appraisals and reporting investment property at fair value; joint venture/partnership arrangements; fixed costs; financing risks and leverage; liquidity of real property investments; acquisition, development and dispositions; potential conflicts of interest; competition; geographic concentration; general uninsured losses; access to capital; interest rate exposure; environmental matters; climate change risk; litigation risk; potential undisclosed liabilities; internal controls, data governance and decision support; security of information technology; indexation for inflation and duration of lease contracts; limit on activities; insurance renewals; foreclosure; occupancy by tenants; lease renewals and rental increase; taxation matters; change of tax laws; significant ownership; volatile market price for units; cash distributions are not guaranteed; restrictions on redemptions; subordination of the units; tax related risk factors; nature of investment; unitholder liability; and dilution. These factors are not intended to represent a complete list of the factors that could affect the REIT; however, these factors, as well as those risk factors presented under the heading "Risk Factors" in the 2024 Annual Information Form, elsewhere in this MD&A and the

2024 Annual Reports and in other filings that the REIT has made and may make in the future with applicable securities authorities, should be considered carefully.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the REIT cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

These forward-looking statements are made as of the date of this MD&A and the REIT does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. The REIT cannot assure investors that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

NON-IFRS MEASURES

The Q3 2025 Financial Statements are prepared in accordance with IAS 34 Interim financial reporting using accounting policies consistent with IFRS, issued by the IASB. 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") described below. Management believes these non-IFRS measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, the REIT also uses these non-IFRS measures internally to measure the operating performance of its investment property portfolio. These non-IFRS measures should not be construed as alternatives to net income, net cash flows provided by operating activities, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of the REIT's performance, liquidity, cash flows and profitability and may not be comparable to similar measures presented by other real estate investment trusts or enterprises. These non-IFRS measures are defined below and are cross referenced, as applicable, to a reconciliation contained within this MD&A to the most directly comparable measure that is disclosed in the primary financial statements of the REIT. Non-IFRS measures are not standardized financial measures under IFRS, and might not be comparable to similar financial measures disclosed by other issuers. The REIT believes these non-IFRS measures provide useful information to both management and investors in measuring the financial performance and financial condition of the REIT for the reasons outlined above and below.

Non-IFRS Financial Measures

Adjusted Debt ("Adjusted Debt")

Adjusted Debt is a non-IFRS financial measure defined by the REIT as current and non-current debt excluding (i) unamortized financing costs, (ii) accretion expense of the Convertible Debentures, and (iii) fair value adjustment of the derivative financial instruments. Management believes that Adjusted Debt is a useful measure to investors and management in determining the level of indebtedness of the REIT and its ability to meet its obligations. Adjusted Debt is also used by management to measure Adjusted Debt to Annualized Adjusted EBITDA Ratio and Adjusted Debt to Gross Book Value. Adjusted Debt is reconciled to debt, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Capitalization and Debt Profile – Adjusted Debt" and the table under "Part V – Summary of Quarterly Results".

Adjusted Earnings before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is a non-IFRS financial measure used by the REIT to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. Specifically, Adjusted EBITDA is used by management to monitor the REIT's Interest Coverage Ratio, Debt Service Coverage Ratio, and Adjusted Debt to Annualized Adjusted EBITDA Ratio which the REIT uses to measure its debt profile and assess its ability to satisfy its obligations, including servicing its debt. The measure is also intended to be used by investors to help determine the REIT's ability to service its debt, finance capital expenditures and provide for distributions to its unitholders. Adjusted EBITDA is defined as the REIT's net income (loss) and comprehensive income (loss) before interest and financing costs, depreciation of property and equipment, amortization of intangible assets, fair value adjustments, distributions on Class B LP Units, straight-line rent, long-term incentive plan expense, CEO succession plan costs, transaction costs and debt settlements costs. A reconciliation to net income (loss) and comprehensive income (loss), its most directly comparable measure that is disclosed in the primary financial statements of the REIT, is included in the table under "Part IV – Capitalization and Debt Profile – Adjusted EBITDA".

Adjusted Funds from Operations ("AFFO")

AFFO is a non-IFRS financial measure. The REIT does not calculate AFFO in accordance with the White Paper on FFO and AFFO for IFRS (the "FFO and AFFO White Paper") issued in February 2019 by the Real Property Association of Canada. The REIT defines AFFO as FFO less amortization of straight-line rents, maintenance capital expenditures and normalized stabilized leasing costs, as determined by the REIT, plus long-term incentive plan expenses, amortization of financing costs, accretion expense – Convertible Debentures, debt settlement costs and one-time costs. Normalized stabilized leasing costs represent leasing costs paid and amortized over the new lease term. Management believes AFFO is useful to both management and investors at it is an important measure of the REIT's economic performance and is indicative of the REIT's ability to service its debt, fund capital expenditures and pay distributions. This non-IFRS measure is commonly used for assessing real estate performance; however, it does not represent cash generated from operating activities, as defined by IFRS, and is not necessarily indicative of cash available to fund the REIT's needs. AFFO is reconciled to net income (loss) and comprehensive income (loss), its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Distributions and Adjusted Funds from Operations", the table under "Part V – Summary of Quarterly Results", and to net cash flow provided by operating activities in the table under "Part IV – Distributions and Adjusted Funds from Operations – Distributions".

Annualized Adjusted Earnings before Interest, Tax, Depreciation and Amortization ("Annualized Adjusted EBITDA")

Annualized Adjusted EBITDA is a non-IFRS financial measure defined as Adjusted EBITDA for the current year-to-date period annualized. Management believes Annualized Adjusted EBITDA is a useful metric for management and investors to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. A reconciliation of Adjusted EBITDA to net income (loss) and comprehensive income (loss), its most directly comparable measure that is disclosed in the primary financial statements of the REIT, is included in the table under "Part IV – Capitalization and Debt Profile – Adjusted EBITDA".

Available Liquidity ("Available Liquidity")

Available Liquidity is a non-IFRS financial measure defined by the REIT as the sum of cash and undrawn revolving credit facility at the reporting period. Management believes that available liquidity is a useful measure to investors and management in determining the REIT's resources available at period-end to meet the REIT's ongoing obligations and future commitments. Refer to the table under "Part IV – Liquidity and Capital Resources – Available Liquidity" for the calculation of the Available Liquidity.

Funds from Operations ("FFO")

FFO is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry. However, it does not represent net income (loss) and comprehensive income (loss) nor cash generated from operating activities, as defined by IFRS, and is not necessarily indicative of cash available to fund the REIT's needs. The REIT calculates FFO in accordance with the FFO and AFFO White Paper. FFO is defined as net income (loss) and comprehensive income (loss) adjusted for fair value changes of (i) long-term incentive plan, (ii) investment properties, (iii) Class B LP Units, and (iv) derivative financial instrument, plus distributions on Class B LP Units and amortization of intangible assets. FFO, however, still includes noncash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream. Management believes that FFO is useful to both management and investors as it provides an operating performance measure that, when compared period-over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income (loss) and comprehensive income (loss) determined in accordance with IFRS. FFO has been reconciled to net income (loss) and comprehensive income (loss), its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Distributions and Adjusted Funds from Operations" and the table under "Part V – Summary of Quarterly Results".

Gross Book Value ("Gross Book Value")

Gross Book Value is a non-IFRS financial measure defined in the REIT's Declaration of Trust (as defined herein). The REIT calculates Gross Book Value by adding back to its total assets the amount of accumulated depreciation on property and equipment and intangible assets. Management believes Gross Book Value is a useful measure for management and investors to assess the growth in the REIT's total portfolio and it is also used by management to monitor the REIT's Adjusted Debt to Gross Book Value. The most directly comparable IFRS measure to Gross Book Value is total assets. Refer to the table under "Part IV – Capitalization and Debt Profile – Debt Ratios" and the table under "Part V – Summary of Quarterly Results" for the calculation of Gross Book Value.

Net Asset Value ("NAV")

NAV is a non-IFRS financial measure defined by the REIT as the sum of unitholders' equity and Class B LP Units. Management believes it is important to include the Class B LP Units for the purpose of determining the REIT's capital management. Management does not consider the Class B LP Units to be debt or borrowings of the REIT, but rather a component of the REIT's equity. However, total unitholders' equity (including Class B LP Units) is not defined by IFRS, does not have a standard meaning and may not be comparable with similar measures presented by other issuers. NAV has been reconciled to unitholders' equity, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Capitalization and Debt Profile – NAV per Unit" and the table under "Part V – Summary of Quarterly Results".

Same Property NOI ("Same Property NOI")

Same Property NOI is a non-IFRS financial measure used by the REIT to assess the period over period performance of those properties owned by the REIT in both periods. In calculating Same Property NOI, net operating income ("NOI") for the period is adjusted to remove the impact of straight-line rent revenue and tenant incentives amortized to revenue in order to highlight the 'cash impact' of contractual rent increases embedded in the underlying lease agreements. Management believes Same Property NOI is a meaningful measure for management and investors to gauge the change in asset productivity and asset value, as well as measure the additional return earned by incremental capital investments in existing assets. The most directly comparable measure that is disclosed in the primary financial statements of the REIT is net operating income ("NOI"). See "Part III – Results of Operations – Overall Analysis – Same Property NOI Analysis".

Non-IFRS Ratios

Adjusted Debt to Annualized Adjusted EBITDA Ratio ("Adjusted Debt to Annualized Adjusted EBITDA Ratio")

Adjusted Debt to Annualized Adjusted EBITDA Ratio is a non-IFRS ratio calculated by the REIT as Adjusted Debt (a non-IFRS financial measure) divided by Annualized Adjusted EBITDA (a non-IFRS financial measure). Management considers this non-IFRS ratio is a useful measure for investors and management to monitor the REIT's ability to service its outstanding debt. Refer to the table under "Part IV – Capitalization and Debt Profile – Annualized Adjusted EBITDA Ratio" for the calculation of the Adjusted Debt to Annualized Adjusted EBITDA Ratio.

Adjusted Debt to Gross Book Value ("Adjusted Debt to Gross Book Value")

Adjusted Debt to Gross Book Value is a non-IFRS ratio intended to be used by investors to assess the leverage of the REIT. Management uses this ratio to evaluate the leverage of the REIT and the strength of its equity position. Adjusted Debt to Gross Book Value is defined as Adjusted Debt (a non-IFRS financial measure) divided by Gross Book Value (a non-IFRS financial measure). See the table under "Part IV – Capitalization and Debt Profile – Debt Ratios".

AFFO Payout Ratio – Basic ("AFFO Payout Ratio – Basic") and AFFO Payout Ratio - Diluted ("AFFO Payout Ratio – Diluted")

The AFFO Payout Ratio – Basic and AFFO Payout Ratio - Diluted are non-IFRS ratios which are measures of the sustainability of the REIT's distribution payout. Management believes these non-IFRS ratios are useful measures to investors since these measures provide transparency on performance and the overall management of the existing portfolio assets. Management also considers these non-IFRS ratios to be an important measure of the REIT's distribution capacity. These non-IFRS ratios should not be considered as an alternative to other ratios determined in accordance with IFRS. AFFO Payout Ratio – Basic is calculated by dividing the distributions declared per Unit and Class B LP Unit by Basic AFFO per Unit (a non-IFRS ratio), and AFFO Payout Ratio – Diluted is calculated by dividing the distributions declared per Unit and Class B LP Unit by Diluted AFFO per Unit (a non-IFRS ratio). See the table under "Part IV – Distributions and Adjusted Funds from Operations".

Basic AFFO per Unit ("Basic AFFO per Unit") and Diluted AFFO per Unit ("Diluted AFFO per Unit")

Basic AFFO per Unit and Diluted AFFO per Unit are non-IFRS ratios and reflect AFFO on a weighted average per unit basis. Management believes these non-IFRS ratios are useful measures to management and investors since the measures indicate the impact of AFFO in relation to an individual per unit investment in the REIT. Management believes that AFFO per unit ratios are useful measures of operating performance similar to AFFO. These non-IFRS ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. Basic AFFO per Unit is calculated by using AFFO (a non-IFRS financial measure) divided by the total of the weighted average number of basic Units added to the weighted average number of basic Class B LP Units. Diluted AFFO per Unit is calculated by using AFFO (a non-IFRS financial measure) divided by the weighted average number of diluted units. Diluted units include Units, Class B LP Units, and deferred trust units and restricted trust units issued under the REIT's long-term incentive plan. See the table under "Part IV – Distributions and Adjusted Funds from Operations".

Basic FFO per Unit ("Basic FFO per Unit") and Diluted FFO per Unit ("Diluted FFO per Unit")

Basic FFO per Unit and Diluted FFO per Unit are non-IFRS ratios and reflect FFO on a weighted average per unit basis. Management believes these non-IFRS ratios are useful measures to management and investors since the measures indicate the impact of FFO in relation to an individual per unit investment in the REIT. Management believes that FFO per unit ratios are useful measures of operating performance similar to FFO. These non-IFRS ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. Basic FFO per Unit is calculated by using FFO (a non-IFRS financial measure) divided by the total of the weighted average number of basic Units added to the weighted average number of basic Class B LP Units. Diluted FFO per Unit is calculated by using FFO (a non-IFRS financial measure) divided by the weighted average number of diluted units. Diluted units include Units, Class B LP Units, and deferred trust units and restricted trust units issued under the REIT's long-term incentive plan. See the table under "Part IV – Distributions and Adjusted Funds from Operations".

Debt Service Coverage Ratio ("Debt Service Coverage Ratio")

The Debt Service Coverage Ratio is a non-IFRS ratio calculated by the REIT as Adjusted EBITDA (a non-IFRS financial measure) divided by the debt service requirements for the period, whereby the debt service requirements reflect principal repayments and interest expensed during the period. Payments related to prepayment penalties or payments upon discharge of a mortgage are excluded from the calculation. This non-IFRS ratio is a useful measure for investors and management to monitor the REIT's ability to meet annual interest and principal payments. Refer to the table under "Part IV – Capitalization and Debt Profile – Debt Service Coverage Ratio" for the calculation of the Debt Service Coverage Ratio.

Interest Coverage Ratio ("Interest Coverage Ratio")

The Interest Coverage Ratio is a non-IFRS ratio calculated by the REIT as Adjusted EBITDA (a non-IFRS financial measure) divided by the REIT's interest obligations for the period. This non-IFRS ratio is a useful measure of the REIT's ability to service the interest requirements of its outstanding debt. Management also use this non-IFRS ratio to measure and limit the REIT's leverage. Refer to the table under "Part IV – Capitalization and Debt Profile – Interest Coverage Ratio" for the calculation of the Interest Coverage Ratio.

NAV per Unit

NAV per Unit is a non-IFRS ratio that is a useful measure to management and investors as it reflects management's view of the intrinsic value of the REIT and enables investors to determine if the REIT's Units price is trading at a discount or premium relative to the NAV per Unit at each reporting period. The REIT calculates NAV per Unit as NAV (a non-IFRS financial measure) divided by the total number of Units and Class B LP Units outstanding. Refer to the table under "Part IV – Capitalization and Debt Profile – NAV per Unit" and the table under "Part V – Summary of Quarterly Results" for the calculation of NAV per Unit.

PART II

REIT OVERVIEW

The REIT is an unincorporated open ended real estate investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated February 7, 2013 and amended and restated on December 21, 2018 (as amended from time to time, the "Declaration of Trust"). The REIT's trust

units ("Units") are listed on the Toronto Stock Exchange (the "TSX") under the symbol PRV.UN. The REIT's Convertible Debentures (as defined herein) are listed on the TSX under the symbol PRV.DB. The principal, registered and head office of the REIT is located at 2000 Mansfield Street, Suite 1000, Montréal, Quebec, H3A 2Z7.

The REIT owns a portfolio of Canadian commercial investment properties, comprised of industrial, retail, and office properties. At September 30, 2025, the REIT owned 106 properties (of which 66 are 100% owned and 40 are 50% owned) across Canada, comprising approximately 6.4 million square feet of GLA. For properties not 100% owned by the REIT, the GLA of the REIT is the REIT's interest in the total GLA of the property.

OBJECTIVES AND STRATEGIES

Objectives

The objectives of the REIT are to: (i) provide unitholders with stable and growing cash distributions from investments in real estate properties in Canada, on a tax efficient basis; (ii) expand the asset base of the REIT and enhance the sustainable value of the REIT's assets to maximize long-term Unit value; and (iii) increase the REIT's NOI and AFFO per Unit, through internal growth strategies and accretive acquisitions.

Strategy

In order to meet its objectives, the REIT has implemented the following key strategic elements:

FOCUS ON HIGH QUALITY, LOW RISK INDUSTRIAL ASSETS

- **High-quality commercial real estate.** The REIT is focused on the industrial sector in selected geographies across Canada. The majority of the properties in the portfolio are high-quality properties in the industrial sector, located in prime locations within their respective markets, along major traffic arteries benefitting from high visibility and convenient access. Management believes the quality and prime locations of the portfolio will enable the REIT to attract new tenants and retain existing tenants.

- **Geographical focus on stable Eastern Canadian markets, with careful growth in Western Canadian markets.** The REIT targets property acquisitions in primary and strong secondary markets across Canada, with a particular focus on Quebec, Atlantic Canada and Ontario, and selectively in Western Canada. Management believes that its strategy focusing on stable markets in Eastern Canada and selective expansion in specific markets in Western Canada will enable the REIT to assemble a portfolio underpinned by strong and consistently stable economic fundamentals, with exposure to organic growth opportunities.

- **High-quality tenants with diversified lease terms.** The REIT benefits from a diversified tenant base reflecting an attractive mix of government, national, regional and local tenants, as well as a mix of tenants by industry. The REIT's portfolio lease maturities are well staggered into the future. Management believes it has fostered strong relationships with its tenants, which it expects to be an important factor in the REIT's ability to attract tenants to new properties or replace leases as vacancies arise in the REIT's properties.

LEVERAGE DEEP EXPERIENCE OF MANAGEMENT AND BOARD TO ENHANCE VALUE

- The REIT benefits from an experienced management team and Board with a proven track record of value creation. In aggregate, the REIT's executive officers and trustees have over 100 years of operating, acquisition and financing experience in the Canadian real estate industry, including in the industrial sector. They have extensive relationships with a broad network of real estate industry owners and service professionals across Canada, and seek to leverage these relationships to source accretive high-quality acquisitions. Given the management team's experience in the Quebec, Atlantic Canada, Ontario and Western Canadian markets, it possesses a unique and valuable set of skills and relationships that can be leveraged to the benefit of the REIT.

Expand the Asset Base

- **Internal Growth Strategies**
  The REIT's internal growth strategy includes the following:

  - Nurturing existing tenant relationships, ensuring tenant retention and accommodating tenant growth.
  - Increasing rental income and minimizing operating expenses through operating improvements and preventative maintenance programs.
  - Pursuing expansion and redevelopment opportunities within the REIT's portfolio.

- **External Growth Strategies**
  The REIT's external growth strategy includes the following:

  - Acquiring stable investment properties that are accretive to the REIT.
  - Pursuing expansion in the industrial sector in attractive mid-sized Canadian cities.
  - Pursuing selective development and expansion opportunities within the REIT's portfolio.

SUMMARY OF SIGNIFICANT EVENTS

On February 7, 2025, the REIT completed the sale of a 50% co-ownership industrial property located at 10 Vidito Drive in Dartmouth, Nova Scotia totalling approximately 62,000 square feet for gross proceeds of $10,750 (excluding closing costs). The REIT's 50% share of the gross proceeds was $5,375 (excluding closing costs). The net proceeds of the sale were used to repay approximately $2,400 of a related mortgage, with the balance used for general business and working capital purposes.

On March 6, 2025, the REIT completed the sale of a non-core retail property located at 8934-8944 Commercial Street in New Minas, Nova Scotia totalling approximately 52,000 square feet for gross proceeds of $5,900 (excluding closing costs). The net proceeds of the sale were used to partially repay approximately $4,037 in a related mortgage maturing in July 2028, with the balance used for general business and working capital purposes.

On March 12, 2025, the REIT completed the sale of a non-core retail property located at 1118 Canyon Street in Creston, British Columbia totalling approximately 5,200 square feet for gross proceeds of $1,085 (excluding closing costs). The net proceeds of the sale were used to partially repay approximately $623 of a related mortgage maturing in January 2033, with the balance used for general business and working capital purposes.

On March 28, 2025, the REIT received $12,000 in incremental financing with respect to an Ontario industrial property from its current lender at an annual rate of 4.98% and maturing in September 2026, consistent with the original mortgage maturity.

On June 26, 2025, the REIT completed the previously announced acquisition of a portfolio of six industrial properties in Winnipeg, Manitoba, comprising a total of 678,177 square feet of GLA from Parkit Enterprise Inc. ("Parkit") (TSX.V:PKT) for an aggregate purchase price of approximately $96,500 (the "Transaction").

The $96,500 purchase price (excluding closing costs) was satisfied with cash from a new $63,000 3-year secured non-revolving credit facility at a fixed swap rate of approximately 4.54% and the issuance at a price of $6.20 per unit of $40,000 of Units and Class B LP Units, in aggregate, to Parkit. Approximately $3,200 of the non-revolving credit facility was used to repay a portion of indebtedness outstanding under the REIT's existing revolving credit facility and $5,500 for general business purposes.

As part of the Transaction, the REIT and Parkit entered into an investor rights agreement providing for, among other things, certain lock-up and standstill provisions, pre-emptive and registration rights, as well as the right for Parkit to nominate one trustee to the REIT's board. In accordance with the investor rights agreement, Steven Scott, who currently serves as Chairman on Parkit's board, was appointed to the board of the REIT as the initial Parkit nominee.

On September 15, 2025, the REIT completed the sale of a 100% interest in nine non-core retail properties located in Atlantic Canada totalling approximately 221,000 square feet for gross proceeds of $39,750 (excluding closing costs). Net proceeds of the sale were used to repay approximately $21,513 of related mortgages and to repay approximately $8,500 of the revolving credit facility, with the balance used for general business and working capital purposes.

Property Address	Number of Properties	Location	Property Type	Sale Date	Ownership
2480-2485 King-George Highway	4	Miramichi, New Brunswick	Retial	September 15, 2025	100%
87 Warwick Street	1	Digby, Nova Scotia	Retail	September 15, 2025	100%
50 Plaza Boulevard	1	Moncton, New Brunswick	Retail	September 15, 2025	100%
2 Lawrence Street	1	Amherst, Nova Scotia	Retail	September 15, 2025	100%
135 Main Street	1	Moncton, New Brunswick	Retail	September 15, 2025	100%
125 Main Street	1	Moncton, New Brunswick	Retail	September 15, 2025	100%

On September 23, 2025, the REIT refinanced a mortgage that matured in August 2025 in connection with four 50% co-ownership industrial properties with two new mortgages in the aggregate amount of $64,250 (100% share). The REIT's 50% share of the new mortgages of $32,125 mature in 2028 and 2030 and bear annual interest at 3.99% and 4.20% respectively. The REIT's 50% portion of net proceeds from the incremental financing were used to repay approximately $8,000 of the revolving credit facility with the balance used for general business and working capital purposes.

On September 26, 2025, the REIT completed the sale of a 100% interest in two non-core retail properties located at 3528 Principale Street and 3500 Principale Street in Tracadie-Sheila, New Brunswick totalling approximately 50,400 square feet for gross proceeds of $9,750 (excluding closing costs). The net proceeds of the sale were used to repay approximately $4,920 of a related mortgage, with the balance used for general business and working capital purposes.

On September 29, 2025, the REIT completed the sale of a 50% interest co-ownership non-core retail property located at 16 Garland Avenue in Dartmouth, Nova Scotia totalling approximately 10,900 square feet for gross proceeds of $3,500 (excluding closing costs). The REIT's 50% share of the gross proceeds was $1,750 (excluding closing costs). The REIT's 50% net proceeds of the sale were used to partially repay approximately $852 of a related mortgage, with the balance used for general business and working capital purposes.

SUBSEQUENT EVENTS

On October 21, 2025, the REIT announced a cash distribution of $0.0375 per Unit for the month of October 2025. The distribution will be payable on November 17, 2025 to unitholders of record as at October 31, 2025.

On October 24, 2025, the REIT completed the sale of a 100% interest in one non-core office property located at 55 Technology Drive in Saint John, New Brunswick totalling approximately 51,000 square feet for gross proceeds of $7,175 (excluding closing costs). The net proceeds of the sale were used to repay a portion of approximately $6,000 of the revolving credit facility with the balance used for general business and working capital purposes.

On November 5, 2025, the REIT completed the sale of a 100% interest in one non-core retail property located at 4919 50th Street in Rocky Mountain House, Alberta totalling approximately 5,000 square feet for gross proceeds of $435 (excluding closing costs). Net proceeds of the sale and cash on hand were used to partially repay approximately $487 in a related mortgage maturing January 31, 2033.

OUTLOOK

We continued to see reasonably strong economic activity in Canada for the three and nine month periods ended September 30, 2025. The REIT has benefited from this economic activity, including the demand for commercial space in the industrial sector, which has translated into stable occupancy and continued rental rate growth.

Economic uncertainty continues for Canada and for the rest of the world for the balance of 2025 and into 2026, however, the REIT believes it is well positioned with its small and mid-bay industrial real estate focus, prudent capital management, and its potential upside on revenues in the portfolio with current below market rents and organic rent growth.

The REIT also benefits from a low-risk tenant base that is expected to withstand the impact of economic uncertainties and that has successfully demonstrated its resilience to the pressures posed by the pandemic since 2020.

PART III

RESULTS OF OPERATIONS

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Property revenue	**$ 27,102**	$ 24,033	**$ 77,871**	$ 74,330
Property operating expenses	**10,044**	9,771	**30,499**	30,460
Net operating income	**17,058**	14,262	**47,372**	43,870
General and administrative expenses	**1,296**	1,284	**3,960**	3,942
Long-term incentive plan expense	**1,181**	1,620	**2,093**	2,838
Depreciation of property and equipment	**147**	192	**454**	508
Amortization of intangible assets	**61**	61	**184**	184
Interest and financing costs	**6,693**	5,706	**18,290**	17,347
Distributions - Class B LP Units	**435**	135	**805**	434
Fair value adjustment - Class B LP Units	**504**	1,257	**(411)**	1,361
Fair value adjustment - investment properties	**(6,733)**	(12)	**(11,957)**	17,854
Fair value adjustment - derivative financial instruments	**309**	685	**1,255**	(330)
Other income	**(980)**	(1,183)	**(3,056)**	(3,284)
Other expenses	**480**	700	**1,607**	1,725
Debt settlement costs	**756**	488	**962**	794
Net income and comprehensive income	**$ 12,909**	$ 3,329	**$ 33,186**	$ 497

Comparison of the Results from Operations

The REIT's results of operations for the three and nine month periods ended September 30, 2025 are not directly comparable to the three and nine month periods ended September 30, 2024 due to the change in composition of the portfolio as well as the number of properties owned. The REIT owned 106 investment properties (including a 50% ownership interest in 40 investment properties) at September 30, 2025, compared to 116 investment properties (including a 50% ownership interest in 42 investment properties) at September 30, 2024. The decrease in the number of properties is driven by the sale of a 100% interest in 14 investment properties, the sale of a 50% interest in 2 investment properties and an acquisition of a 100% interest in 6 investment properties during the twelve month period ended September 30, 2025. Notwithstanding the foregoing, year over year figures for the three and nine month periods ended September 30, 2025 and 2024 are presented in this MD&A.

Overall Analysis

Property Revenue

Property revenue includes rents from tenants under lease agreement, straight-line rent, percentage rents, property taxes and operating cost recoveries and other incidental income.

For the three and nine month periods ended September 30, 2025, property revenue increased by $3,069 and $3,541 respectively, compared to the same periods in 2024. The increase for the three and nine month periods ended September 30, 2025 is principally due to contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite owning 10 fewer properties.

Property Operating Expenses

Property operating expenses are expenses directly related to real estate operations and are generally charged back to tenants as provided for in the contractual terms of the leases. Operating expenses include property taxes and public utilities, costs related to indoor and outdoor maintenance, heating, ventilation and air conditioning, elevators, insurance, janitorial services and management and operating fees. The amount of operating expenses that the REIT can recover from its tenants depends on the occupancy rate of the properties and the nature of the existing leases containing clauses regarding the recovery of expenses. The majority of the REIT's leases are net rental leases under which tenants are required to pay their share of the properties' operating expenses.

For the three and nine month periods ended September 30, 2025, property operating expenses increased by $273 and $39 respectively, compared to the same periods in 2024, primarily due to an increase in property taxes.

Net Operating Income

Net operating income ("NOI") represents property revenue less property operating expenses.

For the three and nine month periods ended September 30, 2025, NOI increased by $2,796 or 19.6% and $3,502 or 8.0%, respectively, compared to the same periods in 2024. The increase for the three and nine month periods ended September 30, 2025 is primarily due to contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite owning 10 fewer properties.

Same Property NOI Analysis

Same Property NOI analysis includes properties that were owned for a full quarterly reporting in both current and comparative periods. Same Property NOI excludes non-cash adjustments such as straight-line rent and tenant incentives amortized to revenue flowing through the three and nine month periods ended September 30, 2025 and 2024. The following table reconciles net operating income as reported in the Q3 2025 Financial Statements to Same Property NOI.

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Property revenue	**$ 27,102**	$ 24,033	**$ 77,871**	$ 74,330
Property operating expenses	**10,044**	9,771	**30,499**	30,460
Net operating income ("NOI") as reported in the financial statements	**17,058**	14,262	**47,372**	43,870
Straight-line rent adjustment	**(434)**	(84)	**(772)**	(338)
NOI after straight-line rent adjustment	**16,624**	14,178	**46,600**	43,532
NOI sourced from:				
Acquisitions	**(2,253)**	(85)	**(3,472)**	(85)
Dispositions	**(835)**	(1,757)	**(3,099)**	(6,397)
Same Property NOI [(1)]	**$ 13,536**	$ 12,336	**$ 40,029**	$ 37,050
Number of same properties	**99**	99	**99**	99

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.

The overall increase in Same Property NOI for the three and nine month periods ended September 30, 2025 of $1,200 or 9.7% and $2,979 or 8.0%, respectively, compared to the same periods in 2024, is primarily driven by contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite a decrease in overall average occupancy for the three and nine month periods ended September 30, 2025.

The following is the Same Property NOI by asset class for the three and nine month periods ended September 30, 2025 and 2024:

	3 Months Ended			**9 Months Ended**		
(CAD $ thousands)	Number of same properties	**September 30 2025**	September 30 2024	Number of same properties	**September 30 2025**	September 30 2024
Industrial	83	**$ 12,084**	$ 10,931	83	**$ 35,685**	$ 32,834
Retail	12	**867**	915	12	**2,534**	2,607
Office	4	**585**	490	4	**1,810**	1,609
Same Property NOI [(1)]	99	**$ 13,536**	$ 12,336	99	**$ 40,029**	$ 37,050

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.

The increase in industrial Same Property NOI for the three and nine month periods ended September 30, 2025 was $1,153 or 10.5% and $2,851 or 8.7%, respectively, compared to the same periods in 2024. The increase for the three and nine month periods ended September 30, 2025 is primarily driven by contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases.

The decrease in retail Same Property NOI for the three and nine month periods ended September 30, 2025 was $48 or 5.2% and $73 or 2.8%, respectively, compared to the same periods in 2024. The decrease for the three and nine month periods ended September 30, 2025 is due to a slight decrease in occupancy compared to the same periods in 2024.

The increase in office Same Property NOI for the three and nine month periods ended September 30, 2025 compared to the same periods in 2024 was $95 or 19.4% and $201 or 12.5% respectively. The increase is largely due to an increase in occupancy compared to the same periods in 2024.

The following is the same property average occupancy by asset class excluding any committed space for the three and nine month periods ended September 30, 2025 and 2024:

	Same Properties 3 Months Ended September 30		**Same Properties 9 Months Ended September 30**	
	2025	2024	**2025**	2024
Industrial	**94.6 %**	96.4 %	**95.8 %**	96.7 %
Retail	**97.1 %**	98.2 %	**97.4 %**	98.1 %
Office	**91.5 %**	88.4 %	**93.0 %**	91.7 %
Total	**94.8 %**	96.4 %	**95.9 %**	96.7 %

General and Administrative Expenses

General and administrative expenses include corporate expenses, office expenses, legal and professional fees, salaries, and other overhead expenses which are indirectly associated with the operation and leasing of investment properties.

General and administrative expenses for the three and nine month periods ended September 30, 2025 were $1,296 and $3,960 respectively, which is relatively consistent compared to the same periods in 2024.

Long-Term Incentive Plan

Long-term incentive plan expense of $1,181 and $2,093 during the three and nine month periods ended September 30, 2025 relates to deferred and restricted units which vest over a period of one to three years, and is a non-cash item.

Interest and Financing Costs

	3 Months Ended September 30 2025	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Amortization of financing costs	**$ 496**	$ 355	**$ 1,219**	$ 1,086
Accretion expense - Convertible Debentures	**95**	94	**284**	281
Other interest and financing costs	**6,102**	5,257	**16,787**	15,980
	$ 6,693	$ 5,706	**$ 18,290**	$ 17,347

Other interest and financing costs were $6,102 and $16,787 for the three and nine month periods ended September 30, 2025. The increase of $845 and $807 for the three and nine month periods ended September 30, 2025 over the same periods in 2024 relates to the increase in debt in connection with the acquisition of six properties in June 2025, offset by the repayment of debt from the sale of 16 properties (see "Comparison of the Results from Operations" section of this MD&A).

Distributions – Class B LP Units

The REIT currently pays monthly distributions of $0.0375 per Class B limited partnership units (“Class B LP Units”) of PRO REIT Limited Partnership (“PRLP”) or $0.4500 per Class B LP units on an annualized basis. Distributions on the Class B LP Units were $435 and $805 for the three and nine month periods ended September 30, 2025.

Fair Value Adjustment – Class B LP Units

A fair value expense of $504 and gain of $411 on the Class B LP Units was recorded for the three and nine month periods ended September 30, 2025 respectively, resulting from a change in the quoted market price of the REIT’s publicly traded Units. This is a non-cash item.

Fair Value Adjustment – Investment Properties

The REIT has selected the fair value method to account for real estate classified as investment property and records investment properties at their purchase price including transaction costs (less any purchase price adjustments) in the quarter of acquisition. Any changes in the fair value of investment properties are recognized as fair value gains and losses in the statement of income and comprehensive income in the quarter in which they occur. During the three and nine month periods ended September 30, 2025, 42 and 58 properties were respectively revalued by independent external appraisers.

The fair value gain of $6,733 and fair value gain of $11,957 on investment properties for the three and nine month periods ended September 30, 2025 are due to changes in projected future cash flows, changes in capitalization rates and market rent assumptions on certain of the REIT’s properties, offset by certain non-recoverable expenditures and leasing costs incurred. The REIT’s growth in income achieved through lease deals and increasing market rents, predominately in the industrial sector, is offset by a slight expansion in capitalization rates due to market conditions.

The REIT calculates fair value using both the discounted cash flow method and direct capitalization method, which are generally accepted appraisal methodologies. Fair value is based on, among other things, assumptions of future cash flows in respect of current and future leases, capitalization rates, terminal capitalization rates, discount rates, market rents, tenant inducements and leasing cost assumptions and expected lease rollovers. Fair values are supported by a combination of internal financial information, market data and external independent valuations.

(CAD $ thousands)	**Industrial**	**Retail**	**Office**	**Total**
At September 30, 2025				
Fair value of investment properties	**$ 974,820**	**$ 47,170**	**$ 26,420**	**$ 1,048,410**
Fair value of investment properties per square feet	**$ 165.35**	**$ 123.88**	**$ 169.05**	**$ 162.98**
At September 30, 2024				
Fair value of investment properties	$ 838,070	$ 111,215	$ 28,635	$ 977,920
Fair value of investment properties per square feet	$ 159.66	$ 153.38	$ 183.97	$ 159.53

The significant valuation metric used in the direct capitalization method are stabilized capitalization rates. The following table summarizes the stabilized capitalization rates used in the valuation process for the REIT's investment properties by asset class as at September 30, 2025 and 2024:

	As at September 30, 2025		As at September 30, 2024	
	Range %	**Weighted Average % [1]**	Range %	Weighted Average % [1]
Industrial	**5.8% - 9.0%**	**6.7 %**	5.5% - 7.8%	6.6 %
Retail	**6.0% - 10.0%**	**7.1 %**	6.0% - 10.0%	7.2 %
Office	**7.3% - 8.3%**	**7.9 %**	7.3% - 8.3%	7.4 %
Total portfolio	**5.8% - 10.0%**	**6.7 %**	5.5% - 10.0%	6.7 %

[1] Weighted average percentage based on fair value of investment properties.

The following table summarizes stabilized capitalization rates used in the valuation process for the REIT's investment properties by region as at September 30, 2025 and 2024:

	As at September 30, 2025		**As at September 30, 2024**	
	Range %	**Weighted Average % [1]**	Range %	Weighted Average % [1]
Maritime provinces	**6.5% - 10.0%**	**7.2 %**	6.3% - 10.0%	7.2 %
Ontario	**6.0% - 8.0%**	**6.4 %**	5.5% - 7.3%	6.1 %
Quebec	**5.8% - 7.0%**	**6.2 %**	6.0% - 7.0%	6.3 %
Western Canada	**6.0% - 10.0%**	**6.5 %**	6.3% - 10.0%	6.6 %
Total portfolio	**5.8% - 10.0%**	**6.7 %**	5.5% - 10.0%	6.7 %

[1] Weighted average percentage based on fair value of investment properties.

Other Income and Other Expenses

The REIT acquired the assets of Compass Commercial Realty Limited ("Compass") on June 27, 2018, a property management firm headquartered in Halifax, Nova Scotia. The REIT records revenues generated ("other income") as well as relevant expenses incurred ("other expenses") by Compass not related to the properties owned by the REIT in the condensed consolidated interim statements of net income and comprehensive income. At September 30, 2025, Compass manages all 106 of the REIT's properties, representing 6.4 million square feet plus 4.2 million square feet of third party properties, for an aggregate of approximately 10.9 million square feet of GLA.

Investment in Joint Operations

On August 4, 2022, the REIT acquired a 50% interest in 21 investment properties owned by a third party and sold a 50% interest in 21 investment properties it owned 100% prior to this transaction. The REIT subsequently sold two of these investment properties on February 7, 2025 and on September 29, 2025 (see "Summary of Significant Events"). As a result of these transactions, the REIT is a co-owner in 40 investment properties that are subject to joint control based on the REIT's decision-making authority with regard to the relevant activities of the investment properties. The REIT recognizes its rights to and obligations for the assets, liabilities, revenue and expenses of these joint operations in the respective lines in the Q3 2025 Financial Statements.

Compass acts as the sole property manager for the entire 50% owned 40-property portfolio and collects 100% of the property management fees.

The following amounts are included in the Q3 2025 Financial Statements and represent the REIT's proportionate share of the results of operations of its co-owned properties:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Property revenue	**$ 7,001**	$ 6,306	**$ 21,419**	$ 19,544
Property operating expenses (excluding the undernoted property management fees)	**2,544**	2,357	**8,236**	7,653
Property management fees	**204**	206	**623**	593
Net operating income	**4,253**	3,743	**12,560**	11,298
Interest and financing costs	**1,304**	1,288	**3,857**	3,862
Fair value adjustment - investment properties	**(20,668)**	(5,539)	**(18,767)**	(4,009)
Net income and comprehensive income	**$ 23,617**	$ 7,994	**$ 27,470**	$ 11,445

SEGMENTED ANALYSIS

The REIT's segments include three classifications of investment properties – Industrial, Retail, and Office. All of the REIT's activities are located in one geographical segment – Canada. The accounting policies followed for each segment are the same as disclosed in the REIT's condensed consolidated interim financial statements. Operating performance is evaluated by the REIT's management primarily based on net operating income ("NOI"). General and administrative expenses, depreciation and amortization, interest and financing costs are not allocated to operating segments. Segment assets include investment properties; segment liabilities include mortgages attributable to specific segments, but excludes the REIT's term loan, credit facilities and their respective unamortized financing costs. Other assets and liabilities are not attributed to operating segments.

	Industrial		**Retail**		**Office**		**Total**
(CAD $ thousands)	**$**	**%**	**$**	**%**	**$**	**%**	**$**
Three months ended September 30, 2025							
Property revenue	**23,075**	***85.1***	**2,829**	***10.4***	**1,198**	***4.5***	**27,102**
Net operating income ("NOI")	**14,779**	***86.6***	**1,690**	***9.9***	**589**	***3.5***	**17,058**
Three months ended September 30, 2024							
Property revenue	18,633	*77.5*	3,492	*14.5*	1,908	*8.0*	24,033
Net operating income ("NOI")	11,178	*78.4*	2,221	*15.6*	863	*6.0*	14,262

	Industrial		**Retail**		**Office**		**Total**
(CAD $ thousands)	**$**	**%**	**$**	**%**	**$**	**%**	**$**
Nine months ended September 30, 2025							
Property revenue	**64,645**	***83.0***	**9,513**	***12.2***	**3,713**	***4.8***	**77,871**
Net operating income ("NOI")	**39,910**	***84.2***	**5,604**	***11.8***	**1,858**	***4.0***	**47,372**
Investment properties	**974,820**	***93.0***	**47,170**	***4.5***	**26,420**	***2.5***	**1,048,410**
Mortgages payable	**381,927**	***94.7***	**7,542**	***1.9***	**13,739**	***3.4***	**403,208**
Nine months ended September 30, 2024							
Property revenue	56,517	*76.0*	11,067	*14.9*	6,746	*9.1*	74,330
Net operating income ("NOI")	33,729	*76.9*	6,897	*15.7*	3,244	*7.4*	43,870
Investment properties	838,070	*85.7*	111,215	*11.4*	28,635	*2.9*	977,920
Mortgages payable	362,209	*85.6*	44,718	*10.6*	16,450	*3.8*	423,377

The main driver for the change in revenues and net operating income ("NOI") is contractual increases in rent and higher rental rates on lease renewals and higher rental rates on new leases despite owning 10 fewer properties. The main drivers for the change in fair values of investment properties is due to the change in composition of the portfolio as well as due to changes in projected future cash flows, changes in capitalization rates and market rent assumptions on certain of the REIT's properties for the three and nine month periods ended September 30, 2025.

As at September 30, 2025, the Industrial segment consists of 90 properties (September 30, 2024 – 85 properties), having a total GLA of approximately 5,896,000 square feet (September 30, 2024 – ~5,249,000 square feet).

As at September 30, 2025, the Retail segment consists of 12 properties (September 30, 2024 – 27 properties), having a total GLA of approximately 381,000 square feet (September 30, 2024 – ~725,000 square feet).

As at September 30, 2025, the Office segment consists of 4 properties (September 30, 2024 – 4 properties), having a total GLA of approximately 156,000 square feet (September 30, 2024 – ~156,000 square feet).

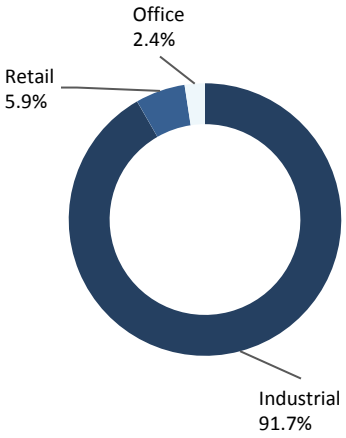
PORTFOLIO PROFILE

At September 30, 2025, the REIT's portfolio consisted of 106 properties, located in prime locations within their respective markets, representing a total GLA of 6,432,560 square feet. The increase of 302,606 square feet compared to September 30, 2024 is due to the increase in the number of industrial properties.

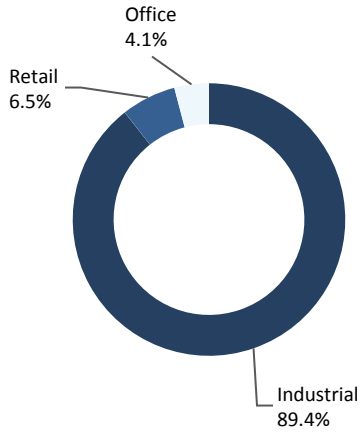
	9 Month Period Ended/ At September 30, 2025				9 Month Period Ended/ At September 30, 2024			
(CAD $ thousands unless otherwise stated)	**# of Properties**	**Occupancy[1]**	**GLA (sq. ft.)**	**NOI**	# of Properties	Occupancy[1]	GLA (sq. ft.)	NOI
Industrial	**90**	**95.4 %**	**5,895,512**	**$ 39,910**	85	97.1 %	5,249,207	$ 33,729
Retail	**12**	**99.2 %**	**380,764**	**5,604**	27	98.4 %	725,093	6,897
Office	**4**	**89.4 %**	**156,284**	**1,858**	4	92.3 %	155,654	3,244
Total	**106**	**95.5 %**	**6,432,560**	**$ 47,372**	116	97.2 %	6,129,954	$ 43,870

[1] Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balance reporting. The committed space at September 30, 2025 was approximately 83,100 square feet of GLA (57,600 square feet of GLA at September 30, 2024).

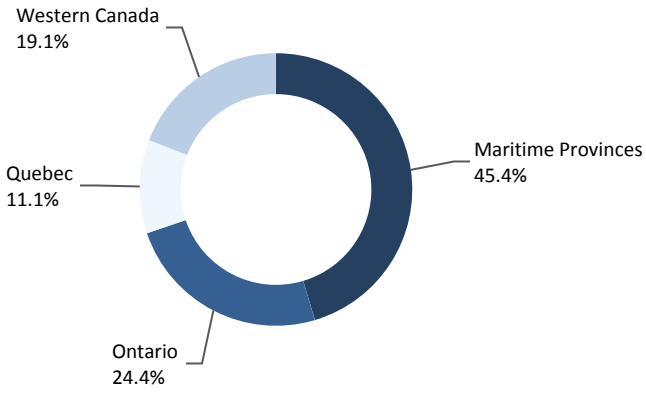
GLA by Asset Class [1]



Base Rent by Asset Class [1]



Base Rent by Region [1]



[1] Based on annualized in-place and committed base rent at September 30, 2025.

Top Ten Tenants

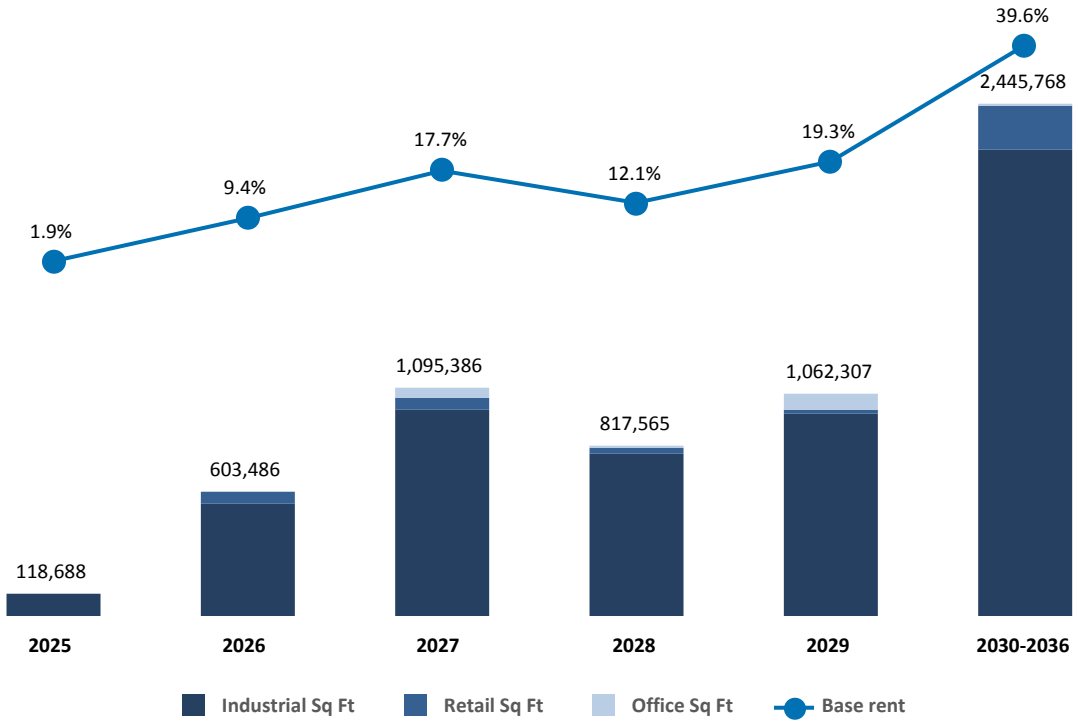
As at September 30, 2025, the ten largest tenants in the REIT's portfolio accounted for approximately 26.9% on annualized in-place and committed base rent and had a remaining average lease term of approximately 5.4 years.

Tenant	% in-Place Base Rent[1]	GLA (Sq. Ft.)	Remaining Average Lease Term (years)	Credit Rating[2]
Sysco Canada Inc.	**3.7 %**	**326,061**	**5.8**	Baa1/BBB/na
KD Services	**3.6 %**	**134,340**	**3.8**	na
Government of Canada	**3.4 %**	**118,570**	**1.8**	Aaa/AAA/AAA
Sobeys	**3.3 %**	**178,315**	**4.7**	na/BBB-/BBB
Thales Canada Inc.	**2.8 %**	**128,051**	**14.3**	A2/A-/na
Lineage Logistics	**2.5 %**	**224,334**	**3.9**	Baa2/BBB+/na
Ribbon Communications Canada	**2.4 %**	**92,277**	**4.3**	na
Diversitech Equipment & Sales	**1.8 %**	**66,975**	**7.9**	na
Sherway Warehousing Inc.	**1.8 %**	**156,318**	**3.9**	na
ArcelorMittal Tailored Blanks	**1.6 %**	**185,633**	**3.8**	Baa3/BBB/na
Total	**26.9 %**	**1,610,874**	**5.4**	

(1) Based on annualized in-place and committed base rent at September 30, 2025.
(2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or its parent.

The REIT's total portfolio includes 65.4% of base rent from national and government tenants and 31.4% of base rent from credit quality tenants, based on annualized in-place and committed base rent at September 30, 2025.

The REIT's diverse tenant base has a staggered lease maturity profile with no more than 1,095,386 square feet or 17.0% of GLA maturing in any given period before 2030.



Weighted average lease term to maturity (years)	**September 30 2025**	September 30 2024
Industrial	**4.1**	3.6
Retail	**5.1**	4.0
Office	**3.3**	3.7
Total Portfolio	**4.4**	3.7

Rental Rates

Weighted average in-place base rental revenue is contractual base rent and excludes recoverable expense revenue. It represents the annualized in-place and committed base rent at September 30, 2025 weighted by the gross leasable area. The following table outlines the weighted average in-place base rental revenue, including committed space, per square foot and by asset class for the REIT's investment property portfolio at September 30, 2025 and September 30, 2024:

	September 30, 2025		September 30, 2024	
	Leased GLA (Sq. Ft.)	**Weighted Average In-Place Base Rent**	Leased GLA (Sq. Ft.)	Weighted Average In-Place Base Rent (per Sq. Ft.)
Industrial	**5,625,899**	**$ 9.78**	5,097,835	$ 9.05
Retail	**377,593**	**10.75**	713,781	12.99
Office	**139,709**	**14.76**	143,707	15.20
Leased total	**6,143,201**	**$ 9.95**	5,955,323	$ 9.67
Vacant total	**289,359**		174,631	
Portfolio Total	**6,432,560**		6,129,954	

The weighted average in-place base rent of $9.95 per square foot at September 30, 2025 increased from $9.67 per square foot at September 30, 2024 mainly driven by the increase in leasing rates in the industrial asset class.

LEASING ACTIVITY

At September 30, 2025, the REIT`s occupancy was 95.5% (including committed space of approximately 83,100 square feet) with a weighted average remaining lease term of 4.4 years. The following table summarizes rental rate spreads achieved on the renewal and replacements during the three and nine month periods ended September 30, 2025:

	3 Months Ended September 30, 2025		**9 Months Ended September 30, 2025**	
	Leased GLA (Sq. Ft.)	**Rental Rate Spread % (1)**	**Leased GLA (Sq. Ft.)**	**Rental Rate Spread % (1)**
Industrial	**124,209**	**30.1 %**	**319,398**	**35.5 %**
Retail	**–**	**— %**	**20,186**	**1300.0 %**
Office	**–**	**– %**	**–**	**– %**
Total	**124,209**	**30.1 %**	**339,584**	**45.0 %**

(1) Rental rate spread % is calculated as the difference in renewal rent over existing rent.

2025 Leasing Activities

As of the date of this report, approximately 74.8% of GLA maturing in 2025 has been renewed at 34.9% positive average spreads.

Effective February 1, 2025, Thales Canada Inc. commenced their lease for a 128,000 square foot industrial space with a 15 year term with base rent in excess of 30% over the expiring rent with annual rent steps for a tenant expiry in January 2025. Thales Canada Inc. is a top ten tenant at September 30, 2025.

In February 2025, the REIT entered into a 39,000 square foot industrial lease for a 1-year term commencing May 1, 2025 with a new credit quality tenant including an option to extend. The new rent represents an increase of over 88% compared to the rent paid by the previous tenant, which vacated the property in 2024 at the expiry of its lease.

In July 2025, a 176,070 square foot industrial building was vacated when the single tenant did not renew its lease in Saint Hyacinthe, Quebec. The REIT has been approached by parties interested in leasing a portion of the building, as well as by parties interested in acquiring the property for their personal use. The REIT will assess these opportunities in due course. The REIT's occupancy at September 30, 2025 (including committed space) would be approximately 98.1% if this specific vacancy was excluded.

In August 2025, the REIT renewed an industrial lease with a covenant tenant expiring in 2025, for a 5-year term starting from the date of the expiry. The renewed base rent represents an increase of 24% over the expiring rent and represents approximately 45,000 square feet of GLA in Moncton, New Brunswick.

In August 2025, the REIT entered into a 28,000 square foot industrial lease for a 5-year term commencing January 1, 2026 in Winnipeg, Manitoba. The new base rent represents an increase of 12% compared to the rent paid by the previous tenant, which vacated the property in 2024.

2026 Leasing Activities

As of the date of this report, approximately 54.8% of GLA maturing in 2026 has been renewed at 33.4% positive average spreads.

In November of 2024, the REIT renewed a retail lease with a single credit quality tenant expiring in 2026, for a 10-year term starting from the date of the expiry. The renewed base rent will remain the same as the expiring rent with a one-time rent step to commence in year 6 of the renewal term and represents approximately 42,000 square feet of GLA.

In December of 2024 the REIT renewed an industrial lease with a single tenant expiring in 2026, for a 3-year term starting from the date of the expiry. The renewed base rent is in excess of 40% over the expiring rent with annual rent steps and represents approximately 155,000 square feet of GLA.

In February 2025, the REIT renewed four industrial leases with a credit quality tenant expiring in 2026, each for a 5-year term starting from the date of the expiry. The renewed base rent is in excess of 45% over the expiring rent with annual rent steps and represents approximately 325,000 square feet of GLA. This tenant is a top ten tenant at September 30, 2025.

PART IV

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities, available funding under the REIT's credit facilities and cash on hand represent the primary sources of liquidity to fund distributions, debt service, capital expenditures, tenant inducements and leasing costs. The REIT's cash flow from operations is dependent upon the rental occupancy levels, the rental rates on its leases, the collectability of rent from its tenants, recoveries of operating costs and operating costs. Material changes in these factors may adversely affect the REIT's net cash flows from operating activities and liquidity (see "Risks and Uncertainties" section).

The REIT expects to be able to meet all of its obligations as they become due in the short-term and the long-term. The REIT expects to have sufficient liquidity as a result of cash on hand, cash flow from operating activities, operating facilities, the ability to refinance properties when required as well as the ability to raise equity in the capital markets when available.

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Cash provided from (used in):				
Operating activities	**$ 6,449**	$ 9,916	**$ 20,787**	$ 19,448
Financing activities	**(39,310)**	6,598	**7,497**	(35,723)
Investing activities	**40,158**	(14,718)	**(19,530)**	13,686
Change in cash during the period	**7,297**	1,796	**8,754**	(2,589)
Cash, beginning of period	**10,526**	8,871	**9,069**	13,256
Cash, end of period	**$ 17,823**	$ 10,667	**$ 17,823**	$ 10,667

Three Month Period Ended September 30, 2025

Cash flows from operating activities relate primarily to the collection of rent and payment of operating expenses. The cash provided by operating activities of $6,449 for the three month period ended September 30, 2025 was impacted mainly by the timing of cash receipts and settlement of payables.

Cash used in financing activities during the three month period ended September 30, 2025 of $39,310 is attributed to distributions paid of $7,112, issuance costs of $15, repayment of debt of $55,950, repayment of credit facilities of $16,500, and financing cost incurred of $358, offset by increase in mortgages of $32,125 and credit facilities of $8,500.

Cash provided from investing activities of $40,158 during the three month period ended September 30, 2025 primarily consists of net proceeds of disposal of investment properties of $46,298 offset by additions of capital expenditures and leasing costs of $6,116, and additions to property and equipment of $24.

Nine months ended September 30, 2025

Cash flows from operating activities relate primarily to the collection of rent and payment of operating expenses. The cash provided by operating activities of $20,787 for the nine month period ended September 30, 2025 was impacted mainly by the timing of cash receipts and settlement of payables.

Cash provided from financing activities during the nine month period ended September 30, 2025 of $7,497 is attributed to distributions paid of $20,626, issuance costs of $906, repayment of debt of $73,145, repayment of credit facilities of $46,500, financing cost incurred of $966, and the settlement of restricted units and deferred units in cash of $785, offset by an increase in mortgages of $58,925 and an increase in credit facilities of $91,500.

Cash used in investing activities of $19,530 during the nine month period ended September 30, 2025 primarily consists of acquisition of investment properties of $57,557, additions of capital expenditures and leasing costs of $20,198, and addition to property and equipment of $144, offset by net proceeds of disposal of investment properties of $58,369.

Available Liquidity

The following table represents the REIT's Available Liquidity at September 30, 2025 and September 30, 2024:

(CAD $ thousands)	**September 30 2025**	September 30 2024
Cash per condensed consolidated interim financial statements	**$ 17,823**	$ 10,667
Undrawn revolving credit facility	**38,000**	24,000
Available Liquidity [(1)]	**$ 55,823**	$ 34,667

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.

CAPITALIZATION AND DEBT PROFILE

(CAD $ thousands)	**September 30 2025**
Mortgages (net of financing costs of $1,370)	**$ 403,208**
Term loan (net of financing costs of $34)	**9,605**
Convertible Debentures including derivative financial instrument (net of issuance costs of $1,847)	**32,983**
Revolving credit facility (net of financing costs of $287)	**21,713**
Non-revolving credit facility including derivative financial instrument (net of financing costs of $241)	**63,634**
Class B LP Units	**22,462**
Unitholders’ Equity	**499,716**
Total Capitalization	**$ 1,053,321**

The REIT has a revolving credit facility of $60,000 which bears interest at prime plus 100.0 basis points or CORRA loan rate plus 200.0 basis points. The credit facility is secured by a pool of first and second charges on certain investment properties with a fair value of approximately $121,070 at September 30, 2025. At September 30, 2025, advances under the revolving credit facility were $22,000.

As at September 30, 2025, the mortgages payable of $403,208 (December 31, 2024 - $417,137) had a weighted average interest rate of approximately 3.89% (December 31, 2024 – 3.90%). The mortgages payable are secured by first charges on certain investment properties with a fair value of approximately $670,950 at September 30, 2025 (December 31, 2024 - $854,279).

On June 29, 2023, the REIT received a $10,000 three year term loan at a rate of 6.79% per annum maturing. The term loan is secured by second charges on certain investment properties with a fair value of approximately $114,290 at September 30, 2025 (December 31, 2024 - $114,290).

On March 28, 2025, the REIT received $12,000 in incremental financing with respect to an Ontario industrial property from its current lender at an annual rate of 4.98% and maturing in September 2026, consistent with the original mortgage maturity.

The REIT has a secured non-revolving three year credit facility (with two successive one-year renewal options) of $63,000 which bears interest at CORRA loan rate plus 175.0 basis points and matures June 2028. The REIT fixed the interest rate at 4.54% per annum by entering into a five year fixed interest rate swap agreement with a major Canadian financial institution. The swap agreement requires settlement of net interest receivable or payable every 30 days and has been accounted for as a derivative at fair value through profit and loss. The REIT entered into the swap agreement to limit its exposure to fluctuations in the interest rates on a variable rate loan and the swap agreement is not designated as a hedging instrument for accounting purposes. The non-revolving credit facility is secured by a pool of first charges on certain investment properties with a fair value of approximately $100,950 at September 30, 2025 (December 31, 2024 - $Nil).

Mortgages and term loan are repayable no later than 2033 as follows:

(CAD $ thousands)	Principal instalments	Principal maturities	Total Principal Payable	% of Total Principal	Weighted Average Interest Rate on Maturity
2025 - remainder of year	$ 3,082	$ 6,173	$ 9,255	2.2 %	4.6 %
2026	10,308	150,949	161,257	38.9 %	3.8 %
2027	6,753	48,687	55,440	13.4 %	4.8 %
2028	6,015	59,781	65,796	15.9 %	3.5 %
2029	4,101	36,626	40,727	9.8 %	4.1 %
Thereafter	3,672	78,070	81,742	19.8 %	4.0 %
	$ 33,931	$ 380,286	$ 414,217	100.0 %	
Financing costs			(1,404)		
Total balance outstanding as at September 30, 2025			$ 412,813		

On May 26, 2023, the REIT issued $35,000 aggregate principal amount of convertible unsecured subordinated debentures bearing 8.00% interest per annum (the "Convertible Debentures") payable semi-annually and maturing on June 30, 2028 (the “Maturity Date”). The interest is payable in arrears on June 30 and December 31 each year, commencing December 31, 2023. The Convertible Debentures are convertible at the holder’s option at any time prior to the close of business on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date fixed for redemption of the Convertible Debentures, as applicable, at a conversion price of $7.00 per Unit.

These Convertible Debentures are not redeemable before June 30, 2026 by the REIT. On and from June 30, 2026 and prior to June 30, 2027, the Convertible Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Units on the TSX during a period of 20 consecutive trading days ending on the fifth trading day prior to the date on which an advanced notice of redemption (the “Current Market Price”) is given is at least 125% of the conversion price. On and from June 30, 2027 and prior to the Maturity Date, the Convertible Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest.

Subject to regulatory approvals and other conditions, the REIT may, at its option, elect to satisfy its obligation to pay the principal amount of Convertible Debentures on redemption or at the Maturity Date, in whole or in part, by delivering the number of freely tradable Units obtained by dividing the principal amount of the Convertible Debentures being repaid by 95% of the Current Market Price on the date of redemption or on the Maturity Date.

Contractual Obligations

The following table represents the REIT’s contractual obligations at September 30, 2025:

(CAD $ thousands)	2025	2026	2027	2028	2029	Thereafter
Mortgages and term loan principal instalments [(1)]	$ 3,082	$ 10,308	$ 6,753	$ 6,015	$ 4,101	$ 3,672
Mortgages and term loan principal maturities [(1)]	6,173	150,949	48,687	59,781	36,626	78,070
Mortgages and term loan interest [(1)]	4,041	13,366	8,619	6,676	4,541	3,528
Convertible Debentures	–	–	–	35,000	–	–
Interest on Convertible Debentures	1,400	2,800	2,800	1,400	–	–
Revolving credit facility	22,000	–	–	–	–	–
Non-revolving credit facility	–	–	–	63,000	–	–
Interest on non-revolving credit facility [(1)]	729	2,860	2,860	1,458		
Accounts payable and other liabilities	19,780	–	–	–	–	–
Rent	24	80	96	100	36	–
	$ 57,229	$180,363	$ 69,815	$173,430	$ 45,304	$ 85,270

(1) 2025 amounts represent the remainder of the year.

The REIT expects to have sufficient liquidity as a result from cash flow from operating activities, operating facilities, the ability to refinance properties when required as well as the ability to raise equity in the capital markets when available to satisfy these obligations.

NAV per Unit

The following is the calculation of NAV per Unit at September 30, 2025 and 2024:

(CAD $ thousands)	**September 30 2025**	September 30 2024
Total unitholders' equity per condensed consolidated interim financial statements	**$ 499,716**	$ 469,455
Adjustment for Class B LP Units	**22,462**	7,030
Net Asset Value [(1)]	**$ 522,178**	$ 476,485
Total outstanding Units and Class B LP Units	**67,086,522**	60,634,909
NAV per Unit [(1)]	**$7.78**	$7.86

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Adjusted Debt

The following table reconciles debt (current and non-current) as reported in the condensed consolidated interim financial statements to Adjusted Debt:

(CAD $ thousands)	**September 30 2025**	September 30 2024
Debt (non-current and current portion) as reported in the financial statements	**$ 531,143**	$ 501,064
Reconciling items:		
Unamortized financing costs	**3,779**	4,369
Cumulative accretion expense - Convertible Debentures [(1)]	**(876)**	(498)
Cumulative fair value adjustment - derivative financial instruments [(2)]	**171**	917
Adjusted Debt [(3)]	**$ 534,217**	$ 505,852

(1) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023.
(2) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023 and the interest rate swap on June 26, 2025.
(3) Represents a non-IFRS measure. See "Non-IFRS Measures".

Debt Ratios

The REIT is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result, the REIT makes adjustments to its capital based on its investment strategies and changes to economic conditions.

The REIT's objective is to maintain a combination of short, medium and long-term debt maturities that are appropriate for the overall debt level of its portfolio, taking into account availability of financing and market conditions, and the financial characteristics of each property.

The REIT's other objectives when managing capital on a long-term basis include enhancing the value of the assets and maximizing unit value through the ongoing active management of the REIT's assets, expanding the asset base through acquisitions of additional properties and the re-development of projects which are leased to creditworthy tenants, and generating sufficient returns to provide unitholders with stable and growing cash distributions. The REIT's strategy is driven by policies as set out in the Declaration of Trust, as well as requirements from certain lenders.
The requirements of the REIT's operating policies as outlined in the Declaration of Trust include requirements that the REIT will not:

(a) incur or assume indebtedness on properties in excess of 75% of the property's market value; and
(b) incur or assume indebtedness which would cause the total indebtedness of the REIT to exceed 70% of Gross Book Value.

Gross Book Value is calculated as follows:

(CAD $ thousands unless otherwise stated)	**September 30 2025**	September 30 2024
Total assets, including investment properties stated at fair value	**$ 1,083,723**	$ 1,003,747
Accumulated depreciation on property and equipment and intangible assets	**4,649**	3,867
Gross Book Value [(1)]	**1,088,372**	1,007,614
Adjusted Debt [(1)]	**$ 534,217**	$ 505,852
Adjusted Debt to Gross Book Value [(1)]	**49.1 %**	50.2 %

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The REIT was in compliance with the above requirement as well as all required covenants as at September 30, 2025.

Financial Measures

In addition to the REIT's level of indebtedness calculated in accordance with the REIT's Declaration of Trust, management also monitors certain financial measures, which include the (i) Interest Coverage Ratio, (ii) Debt Service Coverage Ratio, and (iii) Adjusted Debt to Annualized Adjusted EBITDA Ratio. All of these measures are non-IFRS measures. See "Non-IFRS Measures".

Adjusted EBITDA

Adjusted EBITDA is used by the REIT to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. Specifically, Adjusted EBITDA is used to monitor the REIT's Interest Coverage Ratio and Debt Service Ratio, which the REIT uses to measure its debt profile and assess its ability to satisfy its obligations, including servicing its debt.

The following is a calculation of Adjusted EBITDA for the three and nine month periods ended September 30, 2025 and 2024:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Net income and comprehensive income	**$ 12,909**	$ 3,329	**$ 33,186**	$ 497
Interest and financing costs	**6,693**	5,706	**18,290**	17,347
Depreciation of property and equipment	**147**	192	**454**	508
Amortization of intangible assets	**61**	61	**184**	184
Fair value adjustment - Class B LP Units	**504**	1,257	**(411)**	1,361
Fair value adjustment - investment properties	**(6,733)**	(12)	**(11,957)**	17,854
Fair value adjustment - derivative financial instruments	**309**	685	**1,255**	(330)
Distributions - Class B LP Units	**435**	135	**805**	434
Straight-line rent	**(434)**	(84)	**(772)**	(338)
Long-term incentive plan expense	**1,181**	1,620	**2,093**	2,838
Debt settlement costs	**756**	488	**962**	794
Adjusted EBITDA [(1)]	**$ 15,828**	$ 13,377	**$ 44,089**	$ 41,149
Annualized Adjusted EBITDA [(1)]	**$ 63,312**	$ 53,508	**$ 58,785**	$ 54,865

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Interest Coverage Ratio

The Interest Coverage Ratio is useful in determining the REIT's ability to service the interest requirements of its outstanding debt. The Interest Coverage Ratio is calculated by dividing Adjusted EBITDA by the REIT's interest obligations for the period. Management utilizes this ratio to measure and limit the REIT's leverage.

The following is a calculation of the Interest Coverage Ratio for the three and nine month periods ended September 30, 2025 and 2024:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Adjusted EBITDA [(1)]	**$ 15,828**	$ 13,377	**$ 44,089**	$ 41,149
Interest expense	**$ 6,180**	$ 5,393	**$ 17,067**	$ 16,441
Interest Coverage Ratio [(1)]	**2.6x**	2.5x	**2.6x**	2.5x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Debt Service Coverage Ratio

The Debt Service Coverage Ratio is determined as Adjusted EBITDA divided by the debt service requirements for the period, whereby the debt service requirements reflect principal repayments and interest expensed during the period. Payments related to prepayment penalties or payments upon discharge of a mortgage are excluded from the calculation. The Debt Service Coverage Ratio is a useful measure used by the REIT's management to monitor the REIT's ability to meet annual interest and principal payments.

The following is a calculation of the Debt Service Coverage Ratio for the three and nine month periods ended September 30, 2025 and 2024:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Adjusted EBITDA [(1)]	**$ 15,828**	$ 13,377	**$ 44,089**	$ 41,149
Interest expense	**6,180**	5,393	**17,067**	16,441
Principal repayments	**3,235**	3,044	**9,649**	9,278
Debt Service Requirements	**$ 9,415**	$ 8,437	**$ 26,716**	$ 25,719
Debt Service Coverage Ratio [(1)]	**1.7x**	1.6x	**1.7x**	1.6x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Annualized Adjusted EBITDA Ratio

Adjusted Debt to Annualized Adjusted EBITDA Ratio is a non-IFRS ratio calculated by the REIT as Adjusted Debt divided by Annualized Adjusted EBITDA. The Adjusted Debt to Annualized Adjusted EBITDA Ratio is a useful measure for management and investors as it indicates the number of years required for the REIT's Annualized Adjusted EBITDA to repay all outstanding debt. Management considers these metrics a useful measure for evaluating the REIT's ability to service its debt.

The following is a calculation of Adjusted Debt to Annualized Adjusted EBITDA Ratio for the three and nine month periods ended September 30, 2025 and 2024:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Adjusted Debt [(1)]	**$ 534,217**	$ 505,852	**$ 534,217**	$ 505,852
Adjusted EBITDA [(1)]	**$ 15,828**	$ 13,377	**$ 44,089**	$ 41,149
Annualized Adjusted EBITDA [(1)]	**$ 63,312**	$ 53,508	**$ 58,785**	$ 54,865
Adjusted Debt to Annualized Adjusted EBITDA Ratio [(1)]	**8.4x**	9.5x	**9.1x**	9.2x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

DISTRIBUTIONS AND ADJUSTED FUNDS FROM OPERATIONS

(CAD $ thousands except unit, per unit amounts and unless otherwise stated)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Net income and comprehensive income for the period	**$ 12,909**	$ 3,329	**$ 33,186**	$ 497
Add:				
Long-term incentive plan	**472**	1,058	**769**	1,614
Distributions - Class B LP Units	**435**	135	**805**	434
Fair value adjustment - investment properties	**(6,733)**	(12)	**(11,957)**	17,854
Fair value adjustment - Class B LP Units	**504**	1,257	**(411)**	1,361
Fair value adjustment - derivative financial instruments	**309**	685	**1,255**	(330)
Amortization of intangible assets	**61**	61	**184**	184
FFO [1]	**$ 7,957**	$ 6,513	**$ 23,831**	$ 21,614
Deduct:				
Straight-line rent adjustment	**$ (434)**	$ (84)	**$ (772)**	$ (338)
Maintenance capital expenditures	**(114)**	(80)	**(327)**	(266)
Stabilized leasing costs	**(1,184)**	(869)	**(3,330)**	(2,648)
Add:				
Long-term incentive plan	**709**	562	**1,324**	1,224
Amortization of financing costs	**496**	355	**1,219**	1,086
Accretion expense - Convertible Debentures	**95**	94	**284**	281
Debt settlement costs	**756**	488	**962**	794
AFFO [1]	**$ 8,281**	$ 6,979	**$ 23,191**	$ 21,747
Basic FFO per unit [1][2]	**$ 0.1186**	$ 0.1074	**$ 0.3787**	$ 0.3565
Diluted FFO per unit [1][2]	**$ 0.1174**	$ 0.1063	**$ 0.3754**	$ 0.3533
Basic AFFO per unit [1][2]	**$ 0.1234**	$ 0.1151	**$ 0.3685**	$ 0.3587
Diluted AFFO per unit [1][2]	**$ 0.1221**	$ 0.1139	**$ 0.3653**	$ 0.3555
Distributions declared per Unit and Class B LP Unit	**$ 0.1125**	$ 0.1125	**$ 0.3375**	$ 0.3375
AFFO Payout Ratio – Basic [1]	**91.1 %**	97.7 %	**91.6 %**	94.1 %
AFFO Payout Ratio – Diluted [1]	**92.1 %**	98.8 %	**92.4 %**	94.9 %
Basic weighted average number of units [2][3]	**67,086,522**	60,634,909	**62,927,240**	60,625,571
Diluted weighted average number of units [2][3]	**67,801,948**	61,260,167	**63,486,223**	61,178,551

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".
(2) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.
(3) Total basic units consist of Units and Class B LP Units. Total diluted units also includes deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

The increase in FFO for the three and nine month periods ended September 30, 2025 compared to the same periods in 2024 was $1,444 or 22.2% and $2,217 or 10.3%, respectively. The increase for the three and nine month periods ended September 30, 2025 is primarily driven by increases in contractual base rent, higher rates on renewals, and higher rental rates on new leases despite owning 10 fewer properties offset by an increase in interest and financing costs.

AFFO was $8,281 and $23,191 for the three and nine month periods ended September 30, 2025 with a corresponding AFFO Payout Ratio – Basic of 91.1% and 91.6% respectively. The decrease in the AFFO Payout Ratio – Basic for the three and nine month periods ended September 30, 2025 is primarily driven by increases in contractual base rent, higher rates on renewals, and higher rental rates on new leases despite owning 10 few properties offset by an increase in stabilized leasing costs, and an increase in interest and financing costs compared to the same periods in 2024.

Distributions

The Board has full discretion with respect to the timing and extent of distributions, including the adoption, amendment or revocation of any distribution policy. In determining the amount of monthly cash distributions paid to unitholders, the Board applies discretionary judgment to forward-looking cash flow information, including forecasts and budgets. Management considers AFFO to be a meaningful measure of cash flow performance because it more clearly measures normalized and stabilized cash flow, as opposed to cash flow from operating activities calculated in accordance with IFRS, which reflects seasonal fluctuations in working capital and other items. The excess of AFFO over cash distributions represents a measure of operating cash flow retained in the business.

It is the REIT's intention to make distributions to unitholders at least equal to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for current income taxes.

The REIT has implemented a distribution reinvestment plan ("DRIP") pursuant to which holders of Units or Class B LP Units may elect to have their cash distributions of the REIT or PRLP automatically reinvested in additional Units at a 3% discount to the weighted average price of the Units for the last five trading days preceding the applicable distribution payment date. In response to the stock market volatility caused by the COVID-19 pandemic, the REIT has suspended its DRIP effective April 22, 2020. The DRIP will remain suspended until further notice and distributions of the REIT will be paid only in cash. Upon reinstatement of the DRIP, as applicable, plan participants enrolled in the DRIP at the time of its suspension and who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

The distributions declared during the three and nine month periods ended September 30, 2025 resulted in Nil Units being issued or issuable under the DRIP.

Distributions of $0.1125 per Unit and Class B LP Unit were declared during the three month periods ended September 30, 2025 and 2024. Distributions were paid on or about the 15th day of the month following the declaration.

The following reconciles AFFO to cash flows from operating activities reported in the condensed consolidated interim financial statements:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Cash flow provided from operating activities	**$ 6,449**	$ 9,916	**$ 20,787**	$ 19,448
Add (deduct):				
Changes in non-cash working capital	**2,086**	(2,419)	**4,748**	4,493
Distributions – Class B LP Units	**435**	135	**805**	434
Maintenance capital expenditures	**(114)**	(80)	**(327)**	(266)
Stabilized leasing costs	**(1,184)**	(869)	**(3,330)**	(2,648)
Depreciation of property and equipment	**(147)**	(192)	**(454)**	(508)
Debt settlement costs	**756**	488	**962**	794
Adjusted Funds From Operations (AFFO) [1]	**$ 8,281**	$ 6,979	**$ 23,191**	$ 21,747

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The table below compares AFFO to total distributions paid or payable on Units and Class B LP Units:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Adjusted Funds From Operations (AFFO) [1]	**$ 8,281**	$ 6,979	**$ 23,191**	$ 21,747
Total distributions paid or payable – Units and Class B LP Units	**7,547**	6,821	**21,431**	20,462
Excess of AFFO over distributions paid or payable	**$ 734**	$ 158	**$ 1,760**	$ 1,285

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

For the three and nine month periods ended September 30, 2025 and 2024, the REIT had sufficient AFFO to cover the distributions paid or payable.

The following table compares cash flows provided from operations to total distributions paid or payable:

(CAD $ thousands)	**3 Months Ended September 30 2025**	3 Months Ended September 30 2024	**9 Months Ended September 30 2025**	9 Months Ended September 30 2024
Cash flow provided from operating activities	**$ 6,449**	$ 9,916	**$ 20,787**	$ 19,448
Net income and comprehensive income	**$ 12,909**	$ 3,329	**$ 33,186**	$ 497
Total distributions paid or payable – Units [(1)]	**$ 7,112**	$ 6,686	**$ 20,626**	$ 20,028
Excess (shortfall) of cash flow from operating activities over distributions paid or payable	**$ (663)**	$ 3,230	**$ 161**	$ (580)
Excess (shortfall) of net income and comprehensive income over distributions paid or payable	**$ 5,797**	$ (3,357)	**$ 12,560**	$ (19,531)

(1) This excludes distributions paid or payable on Class B LP Units given cash flows from operating activities and net income (loss) and comprehensive income (loss) have been reduced by this amount.

For the three month period ended September 30, 2025, distributions paid or payable – Units exceeded cash flows from operations by $663 mainly due to timing of non-cash working capital and debt settlement costs. The REIT has elected to provide distributions partly representing a return of capital in order to maintain the stability of current distribution levels. Management believes that current per Unit levels of distributions is sustainable, given that cash flows from operating activities is impacted by timing of non-cash working capital and debt settlement costs and is also expected to improve as the REIT continues its growth. The REIT financed the shortfall using cash on hand and/or using the REIT's revolving credit facility of $60,000 which bears interest at prime plus 100.0 basis points or CORRA loan rate plus 200.0 basis points. The use of the revolving credit facility may involve risks compared with using cash on hand as a source of funding, such as the risk that interest rates may rise in the future, which may make it more expensive for the REIT to borrow under the revolving credit facility; the risk that the revolving credit facility may not be renewed at maturity or may be renewed on unfavourable terms; and the risk associated with increasing the overall indebtedness of the REIT.

For the nine month period ended September 30, 2025, the REIT had sufficient cash flows from operating activities to cover the distributions paid or payable.

For the three and nine month periods ended September 30, 2025, the REIT had sufficient net income and comprehensive income to cover distributions paid or payable.

ISSUED AND OUTSTANDING SECURITIES

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the "Special Voting Units").

Units

Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in all distributions by the REIT and, in the event of termination or winding-up of the REIT, in the net assets of the REIT. The unitholders have the right to require the REIT to redeem their Units on demand in accordance with the Declaration of Trust. The Units have no par value. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall cease and the holder thereof shall be entitled to receive a price per Unit ("Redemption Price"), as determined by a formula outlined in the Declaration of Trust. The Redemption Price will be paid in accordance with the conditions provided for in the Declaration of Trust.

Total Units outstanding as of November 11, 2025 were 63,213,748.

Class B LP Units and Special Voting Units

Special Voting Units have no economic entitlement in the REIT, but entitle the holder to one vote per Special Voting Unit at any meeting of the unitholders of the REIT. Special Voting Units may only be issued in connection with or in relation to Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of Class B LP Units. A Special Voting Unit will be issued in tandem with each Class B LP Unit issued.

The Class B LP Units are issued by PRLP and holders of Class B LP Units are entitled to receive distributions equal to those provided to holders of Units. The Class B LP Units are indirectly exchangeable on a one-for-one basis for Units at any time at the option of their holder, unless the exchange would jeopardize the REIT's status as a "mutual fund trust" under the Income Tax Act. The Class B LP Units are presented as a financial liability in the statement of financial position.

Total Class B LP Units outstanding as of November 11, 2025 were 3,872,774.

Deferred Units and Restricted Units

The REIT has a long term incentive plan pursuant to which it may grant deferred units or restricted units to its trustees and senior officers and certain of its employees and consultants. Units are issued to participants in the plan upon vesting of the deferred units or restricted units, unless deferred in accordance with the terms of the plan.

Total deferred units and restricted units outstanding as of November 11, 2025 were 1,271,902 and 275,876.

FINANCIAL INSTRUMENTS

The REIT does not acquire, hold or issue derivative financial instruments for trading purposes. The following table presents the classification, measurement subsequent to initial recognition, carrying values and fair values (where applicable) of financial assets and liabilities.

(CAD $ thousands)	Measurement	Carrying Value September 30 2025	Fair Value September 30 2025
Loans and Receivables			
Cash (a)	Amortized cost	**$ 17,823**	**$ 17,823**
Receivables and other excluding prepaid expenses, deposits and other receivables (a)	Amortized cost	**5,052**	**5,052**
		$ 22,875	**$ 22,875**
Financial Liabilities Through Profit and Loss			
Class B LP Units	Fair value (L2)	**$ 22,462**	**$ 22,462**
Long-term incentive plan	Fair value (L2)	**8,106**	**8,106**
Derivative financial instrument (b)	Fair value (L3)	**892**	**892**
Derivative financial instrument (c)	Fair value (L2)	**875**	**875**
		$ 32,335	**$ 32,335**
Other Financial Liabilities			
Accounts payable and other liabilities (a)	Amortized cost	**$ 19,780**	**$ 19,780**
Revolving credit facility (a)	Amortized cost	**21,713**	**21,713**
Non-revolving credit facility (d)	Amortized cost	**62,759**	**63,422**
Distributions payable (a)	Amortized cost	**2,516**	**2,516**
Mortgages and term loan (d)	Amortized cost	**412,813**	**414,476**
Convertible Debentures (e)	Amortized cost	**32,091**	**37,713**
		$ 551,672	**$ 559,620**

(a) Short-term financial instruments, comprising cash, accounts receivable, accounts payable and other liabilities, revolving credit facility and distributions payable are carried at amortized cost which, due to their short-term nature, approximates their fair value.

(b) Derivative financial instrument fair value is based on forward rates considering the market price, rate of interest and volatility and takes into account the credit risk of the financial instrument (Level 3). Such fair value estimates are not necessarily indicative of the amounts the REIT might pay or receive in actual market transactions.

(c) Derivative financial instrument - Interest rate swap fair value measurement is valued by qualified independent valuation professionals based on the present value of the estimated future cash flows determined using observable yield curves.

(d) Non-revolving credit facility and mortgages and term loan are a long-term financial instrument. The fair value of the non-revolving credit facility and mortgages and term loan are based upon discounted future cash flows using discount rates, adjusted for the REIT's own credit risk, that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the REIT might pay or receive in actual market transactions.

(e) Convertible Debentures are a long-term financial liability. The fair value of Convertible Debentures includes the conversion option and is based on the TSX trading price at the reporting date (Level 1).

The fair value of the Class B LP Units and long-term incentive plan are estimated based on the market trading prices of the Units (Level 2).

Off Balance Sheet Arrangements

The REIT had no off balance sheet arrangements during the three and nine month periods ended September 30, 2025.

PART V

CONTROLS AND PROCEDURES

The applicable rules of the Canadian Securities Administrators require the REIT's certifying officers, its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), to establish and maintain disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in such rules. In compliance with these rules, the REIT has filed applicable certifications signed by the CEO and the CFO that, among other things, report on the design of each of DC&P and ICFR.

Disclosure Controls and Procedures

The CEO and CFO have designed, or caused to be designed under their supervision, DC&P to provide reasonable assurance that (i) material information regarding the REIT is accumulated and communicated to the REIT's management, including the CEO and CFO, in a timely manner so that appropriate decisions can be made regarding public disclosure and information, and (ii) information required to be disclosed in the REIT's annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in applicable securities legislation.

Internal Control Over Financial Reporting

In addition, the CEO and CFO have designed, or caused to be designed under their supervision, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the REIT's accounting and reporting standards.

Changes in Internal Control over Financial Reporting

There were no changes in the REIT's ICFR in the nine months of 2025 that materially affected or are reasonably likely to materially affect the REIT's ICFR.

Inherent Limitations on Effectiveness of DC&P and ICFR

It should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

RISKS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the REIT's business, financial condition and results of operations. Current and prospective investors should carefully consider the risks and uncertainties and other information contained in this MD&A, the Q3 2025 Financial Statements and the 2024 Annual Reports, particularly under the heading "Risk Factors" in the 2024 Annual Information Form, and in other filings that the REIT has made and may make in the future with applicable securities authorities, including those available under the REIT's profile on SEDAR+ at www.sedarplus.ca. The risks and uncertainties described herein and therein are not the only ones the REIT may face. Additional risks and uncertainties that the REIT is unaware of, or that the REIT currently believes are not material, may also become important factors that could adversely affect the REIT's business, financial condition and results of operations. If any of such risks actually occur, the REIT's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the Units (or the value of any other securities of the REIT) could decline, and the REIT's security holders could lose part or all of their investment.

CRITICAL ACCOUNTING ESTIMATES

In the process of applying the REIT's accounting policies, management has made the following estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

(i) Valuation of investment properties – Investment properties are presented at fair value at the reporting date. Currently, any change in fair value is determined by management and by independent real estate valuation experts using recognized valuation techniques. The techniques used by management and by independent real estate valuation experts comprise of the discounted cash flow and direct capitalization methods of valuation and includes estimating, among other things, capitalization rates and future net operating income and discount rates and future cash flows applicable to investment properties, respectively.

(ii) Fair value of financial instruments – Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. Inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported value of the financial instruments.

(iii) Contractual rents and other tenant receivables presented net of an allowance for doubtful accounts – Estimates and assumptions used in determining the allowance for doubtful accounts, include the historical credit loss experience adjusted for current conditions and forward-looking information including future expectations of likely default events based on actual or expected insolvency filings, likely deferrals of payments due and potential abatements to be granted by the REIT through tenant negotiations or under government programs, and macroeconomic conditions.

(iv) Derivative financial instruments – Derivative financial instruments, including embedded derivatives and interest rate swap, are recognized on the condensed consolidated interim statements of financial position at fair value. Subsequent to initial recognition, the derivatives are measured at fair value. The fair value of the derivative instruments are based on forward rates considering the market price, rate of interest and volatility. Changes in estimated fair value at each reporting date are included in the condensed consolidated interim statements of net income and comprehensive income. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics are risks of the host contract and the embedded derivative is not closely related and if the entire contract is not measured at fair value with changes in fair value recognized in the condensed consolidated interim statements of net income and comprehensive income.

MATERIAL ACCOUNTING POLICY INFORMATION

Accounting standards effective in the period, future changes in accounting policies and future applicable accounting standards are presented in the REIT's condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2025 and the notes contained therein.

SUMMARY OF QUARTERLY RESULTS

(CAD $ thousands except unit, per unit amounts and unless otherwise stated)	**3 Months Ended Sep 30 2025**	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024	3 Months Ended Dec 31 2023
Property revenue	**$ 27,102**	$ 25,032	$ 25,737	$ 24,883	$ 24,033	$ 24,595	$ 25,702	$ 25,618
Property operating expenses	**10,044**	9,588	10,867	10,230	9,771	9,809	10,880	10,721
Net operating income ("NOI")	**17,058**	15,444	14,870	14,653	14,262	14,786	14,822	14,897
General and administrative expenses	**1,296**	1,371	1,293	1,408	1,284	1,273	1,385	1,263
Long-term incentive plan expense	**1,181**	867	45	(14)	1,620	(140)	1,358	1,117
Depreciation of property and equipment	**147**	150	157	82	192	168	148	156
Amortization of intangible assets	**61**	62	61	61	61	62	61	61
Interest and financing costs	**6,693**	5,847	5,750	5,826	5,706	5,848	5,793	5,841
Distributions – Class B LP Units	**435**	235	135	134	135	147	152	153
Fair value adjustment – Class B LP Units	**504**	(651)	(264)	(742)	1,257	(871)	975	664
Fair value adjustment – investment properties	**(6,733)**	1,598	(6,822)	6,665	(12)	4,591	13,275	5,785
Fair value adjustment - derivative financial instruments	**309**	1,085	(139)	(509)	685	(2,520)	1,505	540
Other income	**(980)**	(1,159)	(917)	(1,123)	(1,183)	(1,067)	(1,034)	(1,025)
Other expenses	**480**	658	469	654	700	547	478	491
Debt settlement costs	**756**	137	69	332	488	128	178	–
Net income and comprehensive income	**$ 12,909**	$ 5,244	$ 15,033	$ 1,879	$ 3,329	$ 6,620	$ (9,452)	$ (149)
Adjusted Debt to Gross Book Value [1]	**49.1 %**	50.7 %	49.5 %	50.3 %	50.2 %	49.5 %	49.5 %	50.2 %
Total Unitholders' equity	**$ 499,716**	$ 493,934	$ 472,994	$ 464,647	$ 469,455	$ 472,712	$ 472,075	$ 488,034
NAV per Unit [1]	**$ 7.78**	$ 7.69	$ 7.90	$ 7.77	$ 7.86	$ 7.89	$ 7.91	$ 8.16
Total assets	**$1,083,723**	$1,110,963	$1,005,147	$ 997,762	$1,003,747	$ 990,199	$1,001,575	$1,034,591
Total debt	**$ 531,143**	$ 562,426	$ 495,048	$ 498,571	$ 501,064	$ 486,646	$ 493,624	$ 515,257
Net income and comprehensive income per Unit - Basic [2][3]	**$ 0.1924**	$ 0.0860	$ 0.2479	$ 0.0310	$ 0.0549	$ 0.1092	$ (0.1560)	$ (0.0025)
Net income and comprehensive income per Unit - Diluted [2][3]	**$ 0.1904**	$ 0.0852	$ 0.2462	$ 0.0307	$ 0.0543	$ 0.1081	$ (0.1549)	$ (0.0024)
FFO [1]	**$ 7,957**	$ 7,974	$ 7,900	$ 6,819	$ 6,513	$ 7,379	$ 7,722	$ 7,557
AFFO [1]	**$ 8,281**	$ 7,640	$ 7,270	$ 7,098	$ 6,979	$ 7,327	$ 7,441	$ 7,595
Basic FFO per unit [1][4]	**$ 0.1186**	$ 0.1307	$ 0.1303	$ 0.1125	$ 0.1074	$ 0.1217	$ 0.1274	$ 0.1247
Diluted FFO per unit [1][4]	**$ 0.1174**	$ 0.1296	$ 0.1294	$ 0.1113	$ 0.1063	$ 0.1205	$ 0.1266	$ 0.1232
Basic AFFO per unit [1][4]	**$ 0.1234**	$ 0.1253	$ 0.1199	$ 0.1171	$ 0.1151	$ 0.1208	$ 0.1228	$ 0.1253
Diluted AFFO per unit [1][4]	**$ 0.1221**	$ 0.1242	$ 0.1191	$ 0.1159	$ 0.1139	$ 0.1196	$ 0.1220	$ 0.1239
AFFO Payout Ratio – Basic [1][2]	**91.1 %**	89.8 %	93.8 %	96.1 %	97.7 %	93.1 %	91.6 %	89.8 %
AFFO Payout Ratio – Diluted [1][2]	**92.1 %**	90.6 %	94.5 %	97.1 %	98.8 %	94.1 %	92.2 %	90.8 %
Basic weighted average number of units[2]	**67,086,522**	60,989,393	60,634,909	60,634,909	60,634,909	60,634,909	60,606,896	60,603,438
Diluted weighted average number of units[2]	**67,801,948**	61,522,501	61,060,134	61,251,790	61,260,167	61,260,167	61,015,319	61,316,451
Number of commercial properties	**106**	118	112	115	116	117	120	123
GLA (square feet)	**6,432,560**	6,708,113	6,031,303	6,117,737	6,129,954	6,159,521	6,217,063	6,352,164
Occupancy rate [5]	**95.5 %**	97.8 %	97.7 %	97.8 %	97.2 %	97.1 %	97.7 %	98.3 %
Weighted average lease term to maturity	**4.4**	4.5	4.5	3.8	3.7	3.8	3.9	4.0

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".
(2) Total basic units consist of Units and Class B LP Units. Total diluted units also include deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.
(3) Net income (loss) and comprehensive income (loss) per unit is calculated as net income (loss) and comprehensive income (loss), divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.
(4) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.
(5) Occupancy rate includes lease contracts for future occupancy of currently vacant space and, as applicable, excludes properties under redevelopment and held for sale. Management believes the inclusion of this committed space provides a more balanced reporting.

The following table presents the calculation of Gross Book Value and Adjusted Debt to Gross Book Value [1]:

(CAD $ thousands except unit, per unit amounts and unless otherwise stated)	**3 Months Ended Sep 30 2025**	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024	3 Months Ended Dec 31 2023
Total assets, including investment properties stated at fair value	**$ 1,083,723**	$ 1,110,963	$ 1,005,147	$ 997,762	$ 1,003,747	$ 990,199	$ 1,001,575	$ 1,034,591
Accumulated depreciation on property and equipment and intangible assets	**4,649**	4,441	4,230	4,011	3,867	3,649	3,409	3,201
Gross Book Value [1]	**$ 1,088,372**	$ 1,115,404	$ 1,009,377	$ 1,001,773	$ 1,007,614	$ 993,848	$ 1,004,984	$ 1,037,792
Debt (non-current and current portion)	**531,143**	562,426	495,048	498,571	501,064	486,646	493,624	515,257
Unamortized financing costs	**3,779**	3,917	3,777	4,030	4,369	4,541	4,721	5,108
Cumulative accretion expense - Convertible Debentures [2]	**(876)**	(781)	(687)	(592)	(498)	(404)	(310)	(217)
Cumulative fair value adjustment - derivative financial instruments [3]	**171**	480	1,565	1,426	917	1,602	(918)	587
Adjusted Debt [1]	**$ 534,217**	**$ 566,042**	**$ 499,703**	**$ 503,435**	**$ 505,852**	**$ 492,385**	**$ 497,117**	**$ 520,735**
Adjusted Debt to Gross Book Value [1]	**49.1 %**	50.7 %	49.5 %	50.3 %	50.2 %	49.5 %	49.5 %	50.2 %

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".
(2) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023.
(3) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023 and the interest rate swap on June 26, 2025.

The following table presents the calculation of NAV[1] and NAV per Unit[1]:

(CAD $ thousands except unit, per unit amounts and unless otherwise stated)	**3 Months Ended Sep 30 2025**	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024	3 Months Ended Dec 31 2023
Total unitholders' equity per condensed consolidated interim financial statements	**$ 499,716**	$ 493,934	$ 472,994	$ 464,647	$ 469,455	$ 472,812	$ 472,075	$ 488,034
Adjustment for Class B LP Units	**22,462**	21,958	6,024	6,288	7,030	5,773	7,434	6,459
Net Asset Value [1]	**$ 522,178**	$ 515,892	$ 479,018	$ 470,935	$ 476,485	$ 478,585	$ 479,509	$ 494,493
Total outstanding Units and Class B LP Units	**67,086,522**	67,086,522	60,634,909	60,634,909	60,634,909	60,634,909	60,634,909	60,603,438
NAV per Unit [1]	**$ 7.78**	$ 7.69	$ 7.90	$ 7.77	$ 7.86	$ 7.89	$ 7.91	$ 8.16

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The following table reconciles FFO [1] and AFFO [1] to net income (loss) and comprehensive income (loss):

(CAD $ thousands except unit, per unit amounts and unless otherwise stated)	**3 Months Ended Sep 30 2025**	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024	3 Months Ended Mar 31 2024	3 Months Ended Dec 31 2023
Net income and comprehensive income	**$ 12,909**	$ 5,244	$ 15,033	$ 1,879	$ 3,329	$ 6,620	$ (9,452)	$ (149)
Add:								
Long-term incentive plan	**472**	401	(104)	(669)	1,058	(650)	1,206	503
Distributions - Class B LP Units	**435**	235	135	134	135	147	152	153
Fair value adjustment – investment properties	**(6,733)**	1,598	(6,822)	6,665	(12)	4,591	13,275	5,785
Fair value adjustment - Class B LP Units	**504**	(651)	(264)	(742)	1,257	(871)	975	664
Fair value adjustment - derivative financial instruments	**309**	1,085	(139)	(509)	685	(2,520)	1,505	540
Amortization of intangible assets	**61**	62	61	61	61	62	61	61
FFO [1]	**$ 7,957**	$ 7,974	$ 7,900	$ 6,819	$ 6,513	$ 7,379	$ 7,722	$ 7,557
Deduct:								
Straight-line rent adjustment	**$ (434)**	$ (179)	$ (159)	$ (139)	$ (84)	$ (112)	$ (142)	$ (116)
Maintenance capital expenditures	**(114)**	(99)	(114)	(87)	(80)	(123)	(63)	(130)
Stabilized leasing costs	**(1,184)**	(1,118)	(1,028)	(922)	(869)	(891)	(888)	(801)
Add:								
Long-term incentive plan	**709**	466	149	655	562	510	152	614
Amortization of financing costs	**496**	364	359	346	355	342	389	378
Accretion expense - Convertible Debentures	**95**	95	94	94	94	94	93	93
Debt settlement costs	**756**	137	69	332	488	128	178	–
AFFO [1]	**$ 8,281**	$ 7,640	$ 7,270	$ 7,098	$ 6,979	$ 7,327	$ 7,441	$ 7,595

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.