



INVESTOR FACT SHEET

NOVEMBER 2019

91 NUMBER OF PROPERTIES

4.4M GROSS LEASABLE AREA (SQUARE FEET)

98.2% OCCUPANCY RATE

5.6 WEIGHTED AVERAGE LEASE TERM (YEARS)

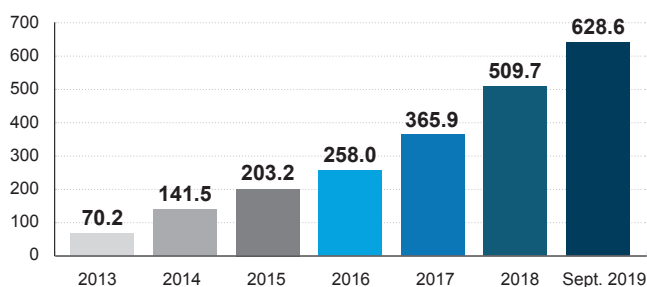
CORPORATE PROFILE

PROREIT is an unincorporated, open-ended real estate investment trust established in March 2013 to own a portfolio of diversified commercial real estate properties in Canada. PROREIT is mainly focused on strong secondary markets in Québec, Atlantic Canada and Ontario with selective exposure in Western Canada.

Clear Strategy to Build a Mid-Cap Diversified REIT

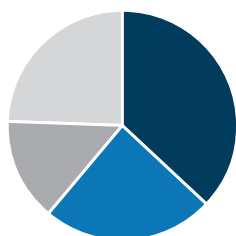
PROREIT's objectives are threefold: to provide unitholders with stable and growing cash distributions, on a tax efficient basis, to expand the asset base and to enhance the value of the REIT's assets to maximize long-term Unit value. These goals are achieved by increasing the REIT's net operating income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

TOTAL ASSET GROWTH (MILLION OF \$)



NOI BY SEGMENT (9 MONTHS ENDED SEPTEMBER 30, 2019)

Retail	43.5%
Industrial	28.3%
Office	16.9%
Commercial Mixed-Use	11.3%



INVESTMENT HIGHLIGHTS

Quarterly Highlights

- ▶ Strategic acquisition of seven high-quality properties in Ottawa and Halifax (total \$97.8 million and 696,000 sq.ft GLA) immediately accretive to AFFO/unit.
- ▶ Successful \$57.6-million bought deal public-offering.

Sustainable Cash Flow with Upside

- ▶ Graduated to TSX and consolidated units on a 3-to-1 basis in May 2019.
- ▶ Completed the internalization of asset management function on April 1, 2019.
- ▶ Uninterrupted monthly distribution since January 2014.
- ▶ Solid tenant base, well diversified by industry sector. Top ten tenants account for 34.9% of base rent; credit quality tenants represent 45.5% of base rent.

Experienced Management Team and Board

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

FAST FACTS (AS AT NOVEMBER 11, 2019)

Stock Exchange	TSX
Ticket Symbol	PRV.UN
DRIP Eligible	3% bonus units
Tax Deferred Distribution	100% for 2019 (estimated)
Annual Distribution	\$0.63 (post-consolidation)
Total Units	39,824,556 (post-consolidation)
Trust Units	37,239,094
Class B LP Units	2,585,462

FINANCIAL HIGHLIGHTS (9 MONTHS ENDED SEPTEMBER 30)

(CAD \$, 000s except per unit amounts)	2019 (9 months)	2018 (9 months)	YoY
Property Revenue	\$40,312	\$28,682	40.5%
Net operating income (NOI) ¹	\$25,431	\$18,389	38.3%
Funds from operations (FFO) ¹	\$10,279	\$8,335	23.3%
Adjusted funds from operations (AFFO)	\$14,747	\$10,107	45.9%
Basic FFO per unit ^{1,2}	\$0.3126	\$0.3410	(8.3)%
Basic AFFO per unit	\$0.4485	\$0.4135	8.5%
Total Assets	\$628,604	\$432,176	45.5%
Debt to GBV	56.72%	51.05%	
Weighted average interest rate (mortgages)	3.74%	3.82%	
Interest coverage ratio	2.7x	2.6x	

¹ Non-IFRS measure

² 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.

PORTFOLIO OVERVIEW



TOP TEN TENANTS

High-quality tenants with long-term leases

Tenant	% of Base Rent ¹	GLA (sq ft)	Credit Rating ²
1 Rexall	6.3%	104,929	Baa2/BBB+/na
2 Sobeys	6.1%	222,491	na/BB+/BBB
3 DRS Technologies Canada	5.6%	127,334	Ba1/BB+/BBB-
4 Government of Canada	3.6%	81,611	Aaa/AAA/AAA
5 Shoppers Drug Mart	3.5%	66,083	na/BBB/BBB
6 Ribbon Communications Canada	2.9%	98,057	na
7 Versacold	2.0%	88,840	na
8 Barry Callebaut	1.7%	176,070	Baa3/BBB-/na
9 Lawtons Pharmacy	1.6%	40,901	na/BB+/BBH
10 Province of NB	1.6%	20,219	Aa2/A+/AH
Top 10 Sub-Total	34.9%	1,026,535	

1) Based on annualized in place and committed base rent at September 30, 2019
2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or its parent

BOARD OF TRUSTEES

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

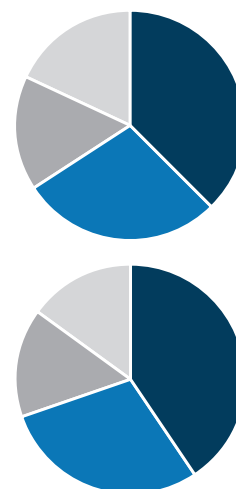
MANAGEMENT

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

DIVERSIFIED PORTFOLIO

Base rent by asset class and geography⁽¹⁾

Retail	37.8%
Industrial	28.2%
Office	16.2%
Commercial Mixed-Use	17.9%
Maritime Provinces	40.6%
Ontario	29.4%
Quebec	15.3%
Western Canada	14.8%



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

ANALYST COVERAGE

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

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