



INVESTOR FACT SHEET

MARCH 2020

93 NUMBER OF PROPERTIES

4.6M GROSS LEASABLE AREA (SQUARE FEET)

98.4% 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 prudent internal growth strategies and accretive acquisitions.

INVESTMENT HIGHLIGHTS

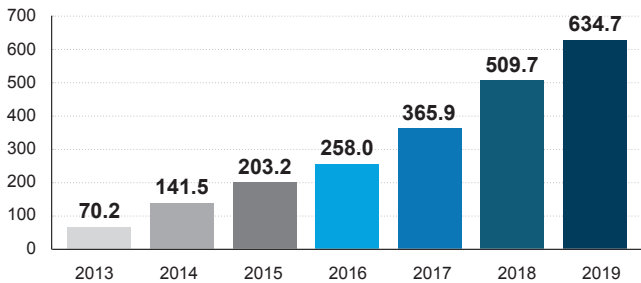
Q4-2019 Highlights

- ▶ Acquisitions of property in Moncton, New Brunswick, subsequent to year-end, for \$8.4 million, and property in Halifax, Nova Scotia for \$8.5 million in Dec. 2019.
- ▶ Strong financial and operational performance for all key metrics.
- ▶ Secured \$30 million in additional operational liquidity.
- ▶ Well-diversified tenant mix by industry sectors. Credit quality tenants represent 44.4% of base rent; 52% of leases maturing in 2020 renewed.
- ▶ 65% of necessity-based retail segment are groceries, drugstores, banks, governments and medical offices.

Sound Business Fundamentals

- ▶ Robust, well-diversified portfolio in terms of asset class and geography.
- ▶ Fully internalized asset and property management platform generating economies of scale.
- ▶ Uninterrupted monthly distributions since January 2014.
- ▶ Experienced Management Team and Board.

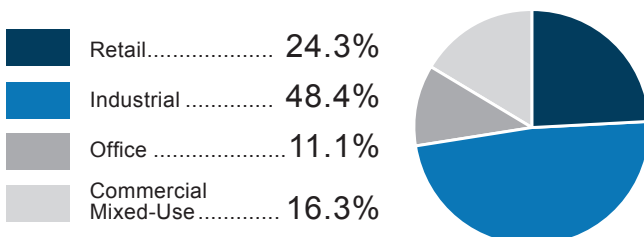
TOTAL ASSET GROWTH (MILLION OF \$)



FAST FACTS (AS AT MARCH 25, 2020)

| | |
|---------------------------|---------------------------------|
| Stock Exchange | TSX |
| Ticket Symbol | PRV.UN |
| DRIP Eligible | 3% bonus units |
| Tax Deferred Distribution | 100% for 2019 |
| Annual Distribution | \$0.63 (post-consolidation) |
| Total Units | 39,981,092 (post-consolidation) |
| Trust Units | 37,536,308 |
| Class B LP Units | 2,444,784 |

GLA BY ASSET CLASS (AS AT DECEMBER 31, 2019)¹



FINANCIAL HIGHLIGHTS (12 MONTHS ENDED DECEMBER 31)

| (CAD \$, 000s except per unit amounts) | 2019 (12 months) | 2018 (12 months) | YoY |
|--|---------------------|---------------------|---------|
| Property Revenue | \$57,627 | \$40,889 | 40.9% |
| Net operating income (NOI) ² | \$35,481 | \$26,049 | 36.2% |
| Net income and comprehensive income | \$14,975 | \$18,770 | (20.2)% |
| Adjusted funds from operations (AFFO) ² | \$20,422 | \$14,340 | 42.4% |
| Basic AFFO per unit ^{2,3} | \$0.5897 | \$0.5474 | 7.7% |
| Total Assets | \$634,737 | \$509,663 | 24.5% |
| Debt to GBV ² | 57.52% | 58.63% | |
| Weighted average interest rate (mortgages) | 3.74% | 3.89% | |
| Interest coverage ratio ² | 2.6x | 2.6x | |

¹ Based on annualized in-place and committed base rent at December 31, 2019

² Non-IFRS measure

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.

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 | 6.2% | 104,929 | Baa2/BBB+/na |
| 2 Sobeys | 6.0% | 222,491 | na/BB+/BBB |
| 3 DRS Technologies Canada | 5.5% | 127,334 | Ba1/BB+/BBB- |
| 4 Government of Canada | 3.5% | 81,611 | Aaa/AAA/AAA |
| 5 Shoppers Drug Mart | 3.4% | 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+/BBB |
| 10 Province of NB | 1.6% | 20,219 | Aa2/A+/AH |
| Top 10 Sub-Total | 34.4% | 1,026,535 | |

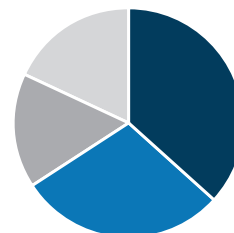
1) Based on annualized in place and committed base rent at December 31, 2019

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

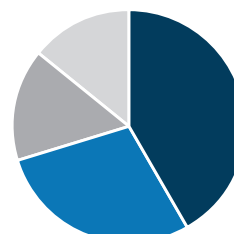
DIVERSIFIED PORTFOLIO

Base rent by asset class and geography⁽¹⁾

| | |
|----------------------|-------|
| Retail | 36.7% |
| Industrial | 29.2% |
| Office | 16.1% |
| Commercial Mixed-Use | 18.0% |



| | |
|--------------------|-------|
| Maritime Provinces | 41.8% |
| Ontario | 28.7% |
| Quebec | 15.4% |
| Western Canada | 14.1% |



1) Based on annualized in-place and committed base rent at December 31, 2019

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 |

ANALYST COVERAGE

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

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 |
| Chris Andrea | President, Compass Commercial Realty LP |

CONTACT

Head Office

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Cautionary Statements

This document is dated March 25, 2020 and is intended to provide general information about PRO Real Estate Investment Trust ("PROREIT") and its business. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. Unless otherwise noted, all information is as of December 31, 2019 and dollar amounts are in Canadian dollars. Certain statements contained in this document constitute forward-looking information or statements within the meaning of securities laws, including statements relating to PROREIT's objectives and future performance. These statements represent PROREIT's intentions, plans, expectations and beliefs as of the date hereof, are subject to certain risks and uncertainties and are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects. Although such forward-looking statements are based upon assumptions that management believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements and actual results in future periods may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are more fully described in PROREIT's regulatory filings, including in its most recent annual information form and management's discussion and analysis ("MD&A"), available on SEDAR at www.sedar.com. Investors should not place undue reliance on forward-looking statements. Subject to applicable law, PROREIT does not undertake any obligation to update or revise any forward-looking statements. PROREIT's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this document, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, including AFFO, NOI, FFO, AFFO, FFO per unit, AFFO per unit, Debt to GBV and interest coverage ratio. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating performance and debt management. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-IFRS and Operational Key Performance Indicators" section in PROREIT's MD&A for the year ended December 31, 2019, available on SEDAR at www.sedar.com.