



# INVESTOR FACT SHEET

## Q2 2022

**141** NUMBER OF PROPERTIES<sup>1</sup> | **6.6M** GROSS LEASABLE AREA<sup>1</sup> (SQUARE FEET)

**98.3%** OCCUPANCY RATE<sup>2</sup>

**4.4** 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 high-quality commercial real estate properties in Canada. PROREIT is mainly focused on the industrial sector in mid-sized Canadian cities with strong economies.

#### Clear Strategy to Build a Mid-Cap Industrial-focus 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

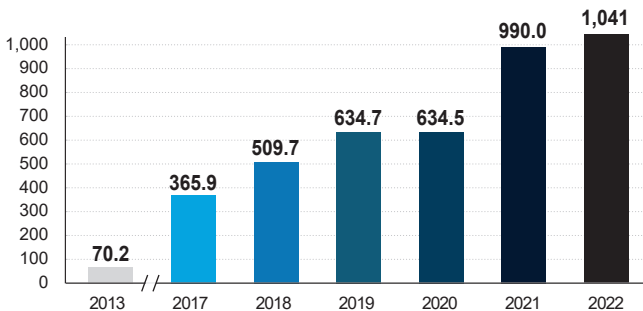
#### Q2 2022 Highlights

- ▶ Subsequent to quarter-end, completion of joint venture transaction with Crestpoint Real Estate Investments Ltd to co-own an industrial-focused portfolio of 42 properties in Eastern Canada
- ▶ 4.7% increase in Industrial Same Property NOI in Q2 2022
- ▶ AFFO Payout Ratio – Basic<sup>4</sup> of 86.5% in Q2 2022 compared to 92.3% in Q2 2021
- ▶ Debt to Gross Book Value<sup>4</sup> of 51.3% at June 30, 2022, compared to 58.2% at same date last year
- ▶ Occupancy rate of 98.3% at June 30, 2022
- ▶ 81.8% of 2022 GLA renewed at 12.9% average spreads

#### Sound Business Fundamentals

- ▶ High quality industrial-focused portfolio with resilient low-risk tenants
- ▶ Uninterrupted monthly distributions since January 2014
- ▶ Experienced Management Team and Board

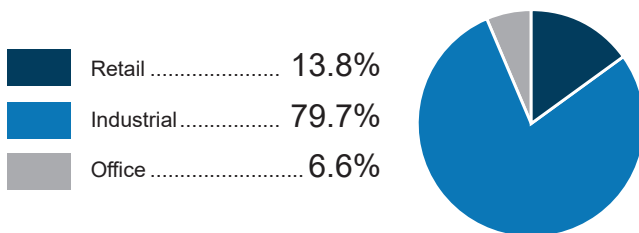
### TOTAL ASSET GROWTH (MILLION OF \$)



### FAST FACTS (AS AT AUGUST 10, 2022)

Stock Exchange	TSX
Ticket Symbol	PRV.UN
Tax Deferred Distribution	100% for 2022
Annual Distribution	\$0.45
Total Units	60,447,230
Trust Units	59,034,997
Class B LP Units	1,412,233

### GLA BY ASSET CLASS (PRO FORMA)<sup>3</sup>



### FINANCIAL HIGHLIGHTS (3 MONTHS ENDED JUNE 30)

(CAD \$, 000s except per unit amounts)	Q2 2022 (3 months)	Q2 2021 (3 months)	YoY
Property revenue	\$23,724	\$17,764	33.6%
Net operating income (NOI) <sup>4</sup>	\$14,270	\$10,731	33.0%
Net income and comprehensive income	\$11,969	\$11,101	7.8%
Adjusted funds from operations (AFFO) <sup>4</sup>	\$7,862	\$5,741	36.9%
Net cash flows provided from operating activities	\$2,200	\$7,994	–
Total assets	\$1,041,296	\$772,881	34.7%
Debt to Gross Book Value <sup>4</sup>	51.26%	58.22%	–
Weighted average interest rate on mortgage debt	3.40%	3.50%	–
Interest coverage ratio <sup>4</sup>	2.9x	2.8x	–

1) Information as at June 30, 2022, adjusted to give effect to the joint venture agreement with Crestpoint closed as at August 5, 2022

2) Includes committed space of approximately 117,096 square feet, as at June 30, 2022

3) Gross leasable area ("GLA") based on annualized in place and committed base rent at June 30, 2022, adjusted to give effect to the sale transaction of nine non-core retail properties and the joint venture agreement with Crestpoint closed as at August 5, 2022

4) Non-IFRS measure. See "Cautionary Statements".

## PORTFOLIO OVERVIEW

### TOP TEN TENANTS

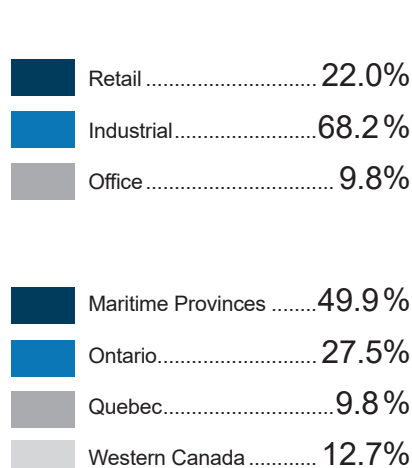
High-quality tenants with long-term leases

Tenant	% of Base Rent <sup>1</sup>	GLA (sq ft)	Credit Rating <sup>2</sup>
1 Rexall	4.5%	104,929	Baa2/BBB+/na
2 Sobeys	4.2%	222,491	na/BBB-/BBB-
3 DRS Technologies Canada	4.0%	127,334	Ba1/BB+/BBB-
4 Sysco Canada Inc.	3.3%	326,061	BBB/BBB/BBB-
5 Government of Canada	3.3%	133,748	Aaa/AAA/AA+
6 Shoppers Drug Mart	2.5%	66,083	na/BBB/BBB
7 Versacold	2.5%	224,334	na
8 Ribbon Communications Canada	2.4%	98,057	na
9 Sherway Warehousing Inc.	1.7%	156,318	na
10 ArcelorMittal Tailored Blanks	1.5%	185,633	Ba1/BBB-/BB+
<b>Top 10 Sub-Total</b>	<b>29.9%</b>	<b>1,644,988</b>	

1) Based on annualized in place and committed base rent at June 30, 2022.  
2) Source: Moody's, S&P, and DBRS. Credit rating assigned to tenant or its parent.

### PORTFOLIO

Base rent by asset class and geography<sup>(1)</sup>



1) Information as at June 30, 2022, adjusted to give effect to the sale transaction of nine non-core retail properties and the joint venture agreement with Crestpoint closed as at August 5, 2022

## BOARD OF TRUSTEES

Name	Role
John Levitt	Chair, Independent Trustee
Peter Aghar	Independent Trustee
James W. Beckerleg	Trustee
Vincent Chiara	Independent Trustee
Martin Coté	Independent Trustee
Shenoor Jadavji	Independent Trustee
Christine Pound	Independent Trustee
Ronald E. Smith	Independent Trustee

## ANALYST COVERAGE

Company	Analyst
CANACCORD GENUITY	Mark Rothschild
LAURENTIAN BANK SECURITIES	Frédéric Blondeau
HAYWOOD SECURITIES INC.	Colin Healey
BMO NESBITT BURNS INC.	Jenny Ma
CIBC CAPITAL MARKETS	Sumayya Syed
TD SECURITIES INC.	Lorne Kalmar
SCOTIA CAPITAL INC.	Himanshu Gupta
RAYMOND JAMES LTD	Brad Sturges

## MANAGEMENT

Name	Role
James W. Beckerleg	President, CEO
Gordon G. Lawlor	Executive VP, CFO and Secretary
Mark O'Brien	SVP, Leasing, Operations and Sustainability
Alison J. Schafer	SVP, Finance
Chris Andrea	President, Compass Commercial Realty

## CONTACT

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### Cautionary Statements

This document is dated August 10, 2022 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 June 30, 2022 and dollar amounts are in Canadian dollars. PROREIT's consolidated 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, non-IFRS ratios and other specified financial measures (collectively, "non-IFRS measures"), including Same Property NOI, Debt to Gross Book Value, net operating income (NOI), adjusted funds from operations (AFFO), interest coverage ratio, as well as other measures discussed elsewhere in this document. These non-IFRS measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. PROREIT's method of calculating these non-IFRS measures may differ from other issuers and may not be comparable with similar measures presented by other income trusts. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating and financial performance. For information on the most directly comparable IFRS measures, composition of the non-IFRS measures, a description of how PROREIT uses these measures, an explanation of how these measures provide useful information to investors, and as applicable a reconciliation of the non-IFRS measures, refer to the "Non-IFRS Measures" section of PROREIT's management's discussion and analysis for the quarter ended June 30, 2022, available on PROREIT's SEDAR profile at www.sedar.com, which is incorporated by reference into this document. Non-IFRS measures should not be considered as alternatives to net income, cash flows provided by operating activities, cash and cash equivalents, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of PROREIT's performance, liquidity, cash flow, and profitability.