



INVESTOR FACT SHEET

Q3 2022

131 NUMBER OF PROPERTIES¹ | **6.5M** GROSS LEASABLE AREA¹ (SQUARE FEET)

97.9% OCCUPANCY RATE²

4.2 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

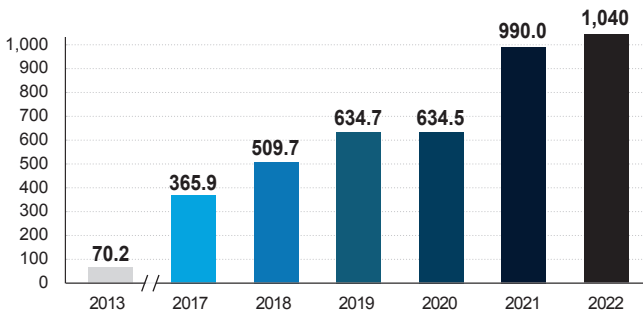
Q3 2022 Highlights

- ▶ Same Property NOI⁴ up 3.6%, compared to Q3 2021
- ▶ Fair value gains on investment properties of \$52.7 million year-to-date
- ▶ AFFO⁴ increase of 21.0% in Q3 2022, compared to Q3 2021
- ▶ Debt to Gross Book Value⁴ of 49.8% at September 30, 2022, compared to 58.2% at same date last year
- ▶ 85.5% of 2022 GLA renewed at 14.9% average spread, as well as 21.0% of 2023 GLA renewed at 50.3% average spreads
- ▶ Occupancy rate of 97.9% at September 30, 2022

Sound Business Fundamentals

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

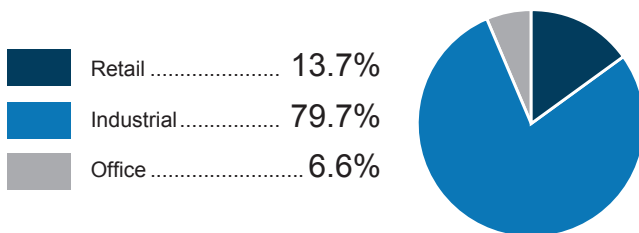
TOTAL ASSET GROWTH (MILLION OF \$)



FAST FACTS (AS AT NOVEMBER 9, 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	59,047,809
Class B LP Units	1,399,421

GLA BY ASSET CLASS (AS AT SEPTEMBER 30, 2022)³



FINANCIAL HIGHLIGHTS (3 MONTHS ENDED SEPTEMBER 30)

(CAD \$, 000s except per unit amounts)	Q3 2022 (3 months)	Q3 2021 (3 months)	YoY
Property revenue	\$24,086	\$19,588	23.0%
Net operating income (NOI) ⁴	\$14,808	\$12,100	22.4%
Net income and comprehensive income	\$19,547	\$4,068	—
Adjusted funds from operations (AFFO) ⁴	\$7,931	\$6,556	21.0%
Net cash flows provided from operating activities	\$10,975	\$833	—
Total assets	\$1,040,368	\$769,085	35.3%
Debt to Gross Book Value ⁴	49.82%	58.19%	—
Weighted average interest rate on mortgage debt	3.69%	3.50%	—
Interest coverage ratio ⁴	2.7x	2.7x	—

1) As at September 30, 2022, adjusted to give effect to the sale of one property in Alberta, closed as at November 3, 2022.

2) Includes committed space of approximately 107,701 square feet, as at September 30, 2022

3) Based on annualized in place and committed base rent at September 30, 2022.

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

PORTFOLIO OVERVIEW

TOP TEN TENANTS

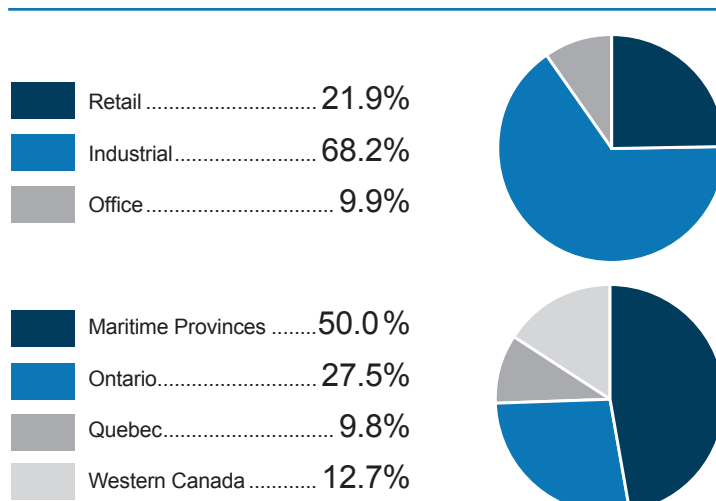
High-quality tenants with long-term leases

Tenant	% of Base Rent ¹	GLA (sq ft)	Credit Rating ²
1 Sobeys	4.2%	222,491	na/BBB-/BBB-
2 DRS Technologies Canada	4.1%	127,334	Ba1/BB+/BBB-
3 Rexall	3.6%	73,786	Baa2/BBB+/na
4 Government of Canada	3.5%	134,867	Aaa/AAA/AA+
5 Sysco Canada Inc.	3.4%	326,061	BBB/BBB/BBB-
6 Versacold	2.4%	224,334	na
7 Ribbon Communications Canada	2.4%	98,057	na
8 Shoppers Drug Mart	2.0%	54,184	na/BBB/BBB
9 Sherway Warehousing Inc.	1.8%	156,318	na
10 ArcelorMittal Tailored Blanks	1.6%	185,633	Ba1/BBB-/BB+
Top 10 Sub-Total	29.0%	1,603,065	

1) Based on annualized in place and committed base rent at September 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⁽¹⁾



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

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

ANALYST COVERAGE

Company	Analyst
CANACCORD GENUITY	Mark Rothschild
LAURENTIAN BANK SECURITIES	Frédéric Blondeau
HAYWOOD SECURITIES INC.	Colin Healey
BMO NESBITT BURNS INC.	Jenny Ma
TD SECURITIES INC.	Sam Damiani
SCOTIA CAPITAL INC.	Himanshu Gupta
RAYMOND JAMES LTD	Brad Sturges

CONTACT

Head Office	Registrar and Transfer Agent
PROREIT	TSX Trust Company
2000 Mansfield Street, Suite 1000	200 University Ave, Suite 300
Montreal, QC H3A 2Z7	Toronto, ON M5H 4H1
Tel 514.933.9552	Tel 416.361.0930
Fax 514.933.9094	TMXInvestorServices@tmx.com
www.proreit.com	

Cautionary Statements

This document is dated November 9, 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 September 31, 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 September 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.