



# INVESTOR FACT SHEET

## Q4 2024 (TSX:PRV.UN)

Founded in 2013, PROREIT is an industrial-focused REIT that owns and operates high-quality commercial properties, located in mid-sized Canadian cities with strong economies.

### OUR VISION

To be a best-in-class pure-play Canadian industrial REIT driven by sustainable growth and value creation.

### AN INDUSTRIAL-FOCUSED, HIGH-QUALITY CANADIAN REIT (AT DECEMBER 31, 2024)

115 Properties Across Canada <sup>1</sup>	\$1.0B Total Assets	6.1M Owned Gross Leasable Area (sq. ft.)	10.4M Managed Gross Leasable Area (sq. ft.)
85.8% Industrial Gross Leasable Area (sq. ft.)	97.8% Occupancy Rate <sup>2</sup>	3.8 Weighted Average Lease Term (years)	\$20.0M In available Credit Facility + \$9.1M in cash
\$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)		8.89% Distribution Yield <sup>3</sup>	

### Base Rent by Region<sup>4</sup>

Atlantic Canada	52.6%
Ontario	25.2%
Quebec	12.7%
Western Canada	9.5%

### Base Rent by Asset Class<sup>4</sup>

Industrial	80.8%
Retail	14.9%
Office	4.3%



### SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT DECEMBER 31, 2024)

Asset Class	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent*	Spread	Fair Value per sq. ft.
Industrial	\$9.23	\$12.57	36%	\$160
Retail	\$12.63	\$12.85	2%	\$149
Office	\$15.18	\$15.47	2%	\$184
<b>Leased Total</b>	<b>\$9.78</b>	<b>\$12.67</b>	<b>30%</b>	<b>\$159</b>

90.9% of 2024 gross leasable area renewed at 39.1% average spreads<sup>6</sup>.

47.3% of 2025 gross leasable area renewed at 31.8% average spreads<sup>6</sup>.

45.0% of GLA maturing in 2026 renewed at 38.0% average spread<sup>6</sup>.

\* Based on management's estimates derived from Q4 2024 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

### FINANCIAL DISCIPLINE

#### Q4 2024 and Full-Year Highlights

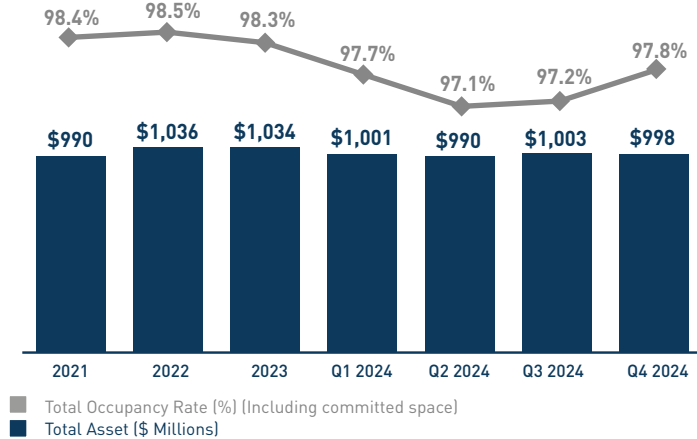
- / Net operating income (NOI) remained stable in Q4 and for Fiscal 2024 year-over-year, despite owning eight fewer properties at December 31, 2024 compared to the same date last year
- / Same Property NOI<sup>5</sup> up 3.9% in Q4 year-over-year; up 7.7% for Fiscal 2024 year-over-year or up 5.4% excluding the impact of a one-time revenue adjustment and one temporary industrial vacancy, and a vacant 50% co-owned industrial property
- / Sale of 9 non-strategic 100%-owned properties for gross proceeds of \$71.2M and acquisition of one 100%-owned industrial property for \$32.7M in Fiscal 2024
- / Subsequent to year-end, sale of one 50%-owned property for gross proceeds of \$5.4M (PROREIT's share), sale of one 100%-owned non-core property for gross proceeds of \$5.9M, and entered into a binding agreement for the sale of a 100%-owned non-core property for gross proceeds of \$1.1M
- / Total debt (current and non-current) of \$498.6M at December 31, 2024, a \$16.7M decrease compared to last year
- / Total debt to total asset of 50.0% at December 31, 2024, compared to 49.8% at the same date last year
- / Adjusted Debt to Gross Book Value<sup>5</sup> of 50.3% at December 31, 2024, compared to 50.2% at the same date last year

1) As at December 31, 2024. Of the 115 properties, 73 are 100% owned and 42 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 74,218 square feet, as at December 31, 2024. The occupancy rate at December 31, 2024 excludes a co-owned vacant industrial property of 30,994 square feet (the REIT's 50% share) that was sold February 7, 2025.  
 3) Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$5.06 as at March 10, 2025.  
 4) Based on annualized in-place and committed base rent at December 31, 2024.  
 5) Non-IFRS measures. See "Non-IFRS Measures"  
 6) As at March 12, 2025.

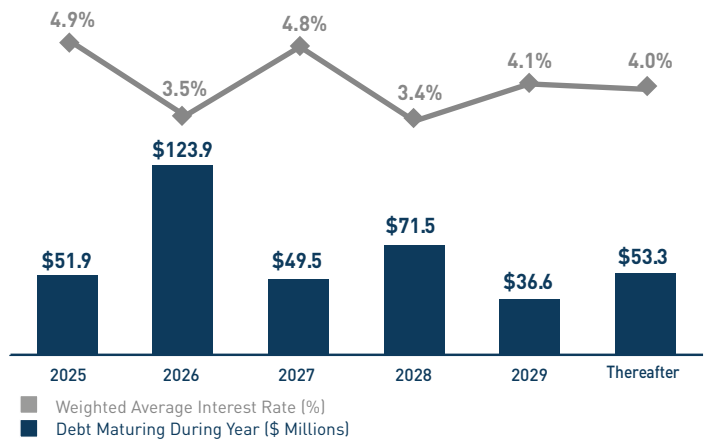
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Q4 2024 [TSX:PRV.UN]

## Total Assets and Occupancy Rate



## Actively Managed Capital Structure



## CLEAR STRATEGY FOR GROWTH AND VALUE CREATION

	Increase scale through organic and acquisitive growth	Focus on light industrial properties in Canada
Medium-Term Target (3-5 years) <sup>1</sup>	\$2.0B Total Assets	90% Industrial-Based Rent

## COMMITMENT TO SUSTAINABLE DEVELOPMENT (AT DECEMBER 31, 2023)

### Environmental

21%  
portfolio BOMA  
certified

49%  
properties are tracked on  
ENERGY STAR® Portfolio  
Manager

### Social

52%  
of management  
are women

689  
employee volunteer  
hours donated

### Governance

75%  
Board Trustees  
are independent

37.5%  
of Board  
are women

## SEASONED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

Name	Role
Gordon G. Lawlor	President and CEO
Alison J. Schafer	CFO and Secretary
Chris Andrea	President, Compass Commercial Realty Senior Vice President, Property Management, PROREIT
Zachary Aaron	Vice President, Investments and Asset Management
Isabelle Monté	Senior Manager, Human Resources and Administration

## ANALYST COVERAGE

Company	Analyst
Canaccord Genuity	Mark Rothschild
TD Securities Inc.	Sam Damiani
Scotia Capital Inc.	Himanshu Gupta
Raymond James Ltd	Brad Sturges
National Bank Financial Markets	Matt Kornack
CIBC Capital Markets	Sumayya Syed
Ventum Capital Markets	David Chrystal
Desjardins Capital Markets	Kyle Stanley

## CONTACT

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### Cautionary Statements

This document is dated March 12, 2025 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, 2024 and dollar amounts are in Canadian dollars.

### Non-IFRS Measures

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. These non-IFRS measures 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 issuers. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating and financial performance. For (i) information on the most directly comparable measure that is disclosed in the primary financial statements of PROREIT, as applicable, (ii) an explanation of the composition of the non-IFRS measures, (iii) a description of how PROREIT uses these measures, (iv) an explanation of how these measures provide useful information to management and investors, and (v) a reconciliation of the non-IFRS measures, as applicable, refer to the "Non-IFRS Measures" section of PROREIT's management's discussion and analysis for the twelve month period ended December 31, 2024, dated March 12, 2025, available on PROREIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), 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.

<sup>1</sup> Medium-term targets are based on the REIT's current business plan and strategies and are not intended to be a forecast of future results. The medium-term targets contemplate the REIT's historical growth and certain assumptions including but not limited to (i) current global capital market conditions (ii) access to capital (iii) interest rate exposure (iv) availability of high-quality industrial properties for acquisitions (v) dispositions of retail and office properties and (vi) capacity to finance acquisitions on an accretive basis.