

Founded in 2013, PROREIT is a Canadian industrial real estate investment trust that owns a portfolio of high-quality properties located in primary and secondary markets with strong economies.

OUR VISION: To be the REIT of choice in Canada's industrial sector by delivering excellence, growth and lasting value.

A CANADIAN INDUSTRIAL REIT (AT MARCH 31, 2026)

104 Properties Across Canada ¹	\$1.1B Total Assets	6.4M Owned Gross Leasable Area (sq. ft.)	10.3M Managed Gross Leasable Area (sq. ft.)
92.4% Industrial Gross Leasable Area (sq. ft.)	96.0% Occupancy Rate ²	4.3 Weighted Average Lease Term (years)	\$59.1M In available Credit Facility, including \$16.1M in cash
\$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)		6.9% Distribution Yield ³	

Base Rent by Region⁴

Atlantic Canada	44.1%
Ontario	24.9%
Manitoba	17.2%
Quebec	12.0%
Western Canada	1.8%

Base Rent by Asset Class⁴

Industrial	90.7%
Retail	6.2%
Office	3.1%



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT MARCH 31, 2026)

Asset Class	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent*	Spread	Fair Value per sq. ft.
Industrial	\$10.24	\$12.75	25%	\$169
Retail	\$10.69	\$10.86	2%	\$126
Office	\$17.41	\$17.98	3%	\$187
Leased Total	\$10.38	\$12.71	22%	\$166

76.9% of 2026 gross leasable area renewed at 34.8% average spreads.

* Based on management's estimates derived from Q1 2026 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

FINANCIAL DISCIPLINE

Q1 2026 Highlights

- / Net operating income (NOI) increased by 8.1% year-over-year
- / Same Property NOI⁵ rose 6.4% year-over-year; industrial Same Property NOI⁵ growth of 6.8%
- / Total debt to total assets of 47.8% at March 31, 2026, compared to 49.3% at the same date last year
- / Adjusted Debt to Gross Book Value⁵ of 47.8% at March 31, 2026, compared to 49.5% at the same date last year
- / Completed the previously announced sale of a 50%-owned industrial property in Dartmouth, Nova Scotia, totalling approximately 64,898 square feet for gross proceeds of \$5.7M (PROREIT's share)
- / Subsequent to quarter-end, completed the previously announced acquisition of a 100%-owned 60,057 square foot industrial property for \$12.3M in Moncton, New Brunswick, and entered into a binding agreement to sell a 100% interest in one retail property in Bathurst, New Brunswick totalling approximately 14,750 square feet for gross proceeds of \$1.4M

1) As at March 31, 2026. Of the 104 properties, 65 are 100% owned and 39 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 123,800 square feet, as at March 31, 2026.

3) Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$6.48 as at May 11, 2026.

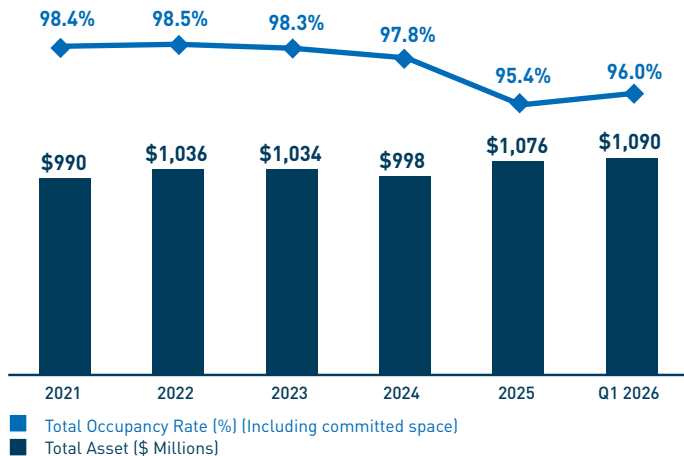
4) Based on annualized in-place and committed base rent at March 31, 2026.

5) Non-IFRS measures. See "Non-IFRS Measures".

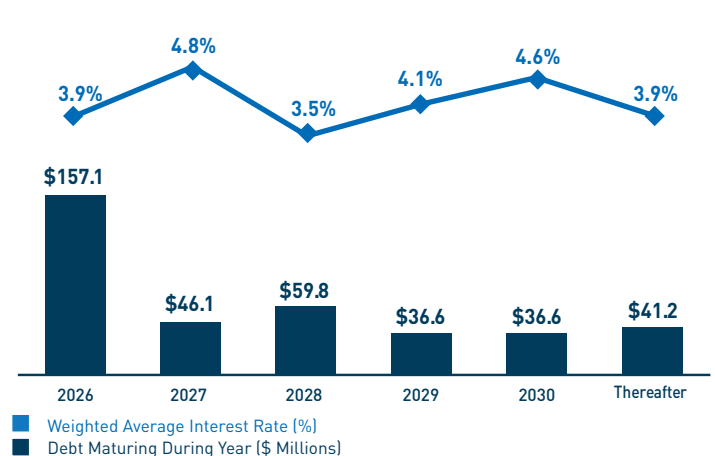
PROREIT INVESTOR FACT SHEET

Q1 2026 (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	Strengthen balance sheet by reducing leverage
Medium-Term Target (3-5 years) ¹	\$2.0B Total Assets	45% Adjusted Debt to Gross Book Value ²

² Non-IFRS measures. See "Non-IFRS Measures".

COMMITMENT TO SUSTAINABLE DEVELOPMENT (AT DECEMBER 31, 2024)

Environmental

2.97% decrease in Scope 1 and Scope 2 combined GHG emissions

65% properties are tracked on ENERGY STAR® Portfolio Manager

Social

438 tenants included in our first tenant satisfaction survey

65% of employees volunteered in 2024

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
BMO Capital Markets	Tom Callaghan
Canaccord Genuity	Mark Rothschild
CIBC Capital Markets	Tal Woolley
Desjardins Capital Markets	Kyle Stanley
National Bank Financial Markets	Matt Kornack
Raymond James Ltd	Brad Sturges
Scotia Capital Inc.	Himanshu Gupta
TD Securities Inc.	Sam Damiani

CONTACT

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Cautionary Statements

This document is dated May 13, 2026 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 March 31, 2026 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 three month period ended March 31, 2026, dated May 13, 2026, available on PROREIT's SEDAR+ profile at 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.

¹ 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.