

PRO REAL ESTATE INVESTMENT TRUST



MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND
FINANCIAL CONDITION
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

May 13, 2026



ABOUT PROREIT

PROREIT is a Canadian industrial real estate investment trust, owning and managing a portfolio of high-quality light industrial properties located in primary and secondary markets benefiting from robust economies. Founded in 2013, we are present in nine Canadian provinces, with a high concentration in Eastern and Central Canada.

104
Number
of Properties ⁽¹⁾

6.4M
Gross Leasable Area ("GLA")
(Square Feet) ⁽¹⁾

96.0%
Occupancy
Rate ⁽²⁾

HIGH QUALITY PORTFOLIO WITH A STRONG INDUSTRIAL FOCUS



92%
GLA - Industrial ⁽¹⁾



6%
GLA - Retail ⁽¹⁾



2%
GLA - Office ⁽¹⁾

Q1 2026 HIGHLIGHTS

\$1.1B
Total
Assets ⁽¹⁾

\$26.9M
Property Revenue

\$10.0M
Net Cash Flows Provided by
Operating Activities

\$16.1M
Net Operating Income

8.1%
Net Operating Income
Increase ⁽³⁾

6.4%
Same Property Net Operating
Income Increase ⁽³⁾⁽⁴⁾

96.6%
AFFO Payout
Ratio – Basic ⁽⁴⁾

3.89%
Weighted Average Interest
Rate on Mortgage Debt

SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO

76.9%
of 2026 GLA has been renewed
at 34.8% Positive Average Spreads ⁽⁵⁾

73.8%
of 2026 Industrial GLA has been renewed
at 38.8% Positive Average Spreads ⁽⁵⁾

OUR COMMITMENT TO SUSTAINABILITY

> Fourth annual ESG report published

> ESG steering committee, responsible for day-to-day management of ESG program

(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) Comparison period is the three month period ended March 31, 2025.

(4) Represents a non-IFRS measure. See "Non-IFRS Measures".

(5) As at the date of this report.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

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120 Troop Avenue, Dartmouth, Nova Scotia

Dear fellow unitholders:

We are pleased to have started 2026 on a strong footing as a pure-play industrial REIT, continuing to execute on our strategic plan and deliver sound operating performance.

Despite owning eight fewer properties than at the same time last year, we achieved growth in Revenue, Net Operating Income (“NOI”) and Adjusted Funds from Operations* (“AFFO”) during the quarter, demonstrating the continued benefits of our portfolio transition and disciplined capital recycling strategy.

Building on the favourable growth trend achieved over the past years, we also delivered Same Property NOI* growth of 6.4% in the quarter, reflecting the strength of our tenant base and embedded lease growth driven by robust spreads.

Operational Performance and Embedded Growth

At quarter-end, our overall portfolio occupancy rate stood at 96.0% (including committed space), compared to 97.7% at the same date last year. The change was primarily attributable to the temporary vacancy at our 176,070-square-foot single-tenant industrial property located in Sainte-Hyacinthe, Quebec. We are pleased to report that on May 6, 2026, we entered into a binding lease agreement with a new tenant for approximately 74,250 square feet at this property, for a 15 year term at market rental rates, with rent commencement expected in mid-2026. We continue to actively market the remaining available space. Excluding this property, our portfolio occupancy is approximately 97.6% at March 31, 2026.

Leasing activity across the portfolio remains robust, supported by healthy tenant demand for well-located small- and mid-bay industrial space. To date, we have already renewed 76.9% of Gross Leasable Area (GLA) maturing in 2026 at a positive average spread of 34.8%, positioning us well for continued organic growth through the year. Notably, five lease renewals commencing in 2026 include rental increases ranging from 40% to 45%.

We expect lease renewals completed in 2026 to date to contribute meaningfully to improving our AFFO Payout Ratio - Basic* as the year progresses. The higher AFFO Payout Ratio - Basic* reported in the first quarter, of 96.6%, primarily reflects the temporary impact of dispositions completed over the past year and the ongoing redeployment of capital towards higher-quality industrial assets.

Portfolio Optimization and Financial Flexibility

On the transaction front, during the quarter, we completed the sale of a 50% interest co-ownership industrial property located in Dartmouth, Nova Scotia, totalling approximately 64,898 square feet, for gross proceeds of \$5.7 million (PROREIT’s share).

Subsequent to quarter-end, we completed the acquisition of a newly built, 100%-owned industrial property located in Moncton, New Brunswick, for \$12.3 million, excluding closing costs, and entered into a binding agreement for the sale of a retail property located in Bathurst, New Brunswick, for gross proceeds of \$1.35 million.

We continued to reduce leverage during the quarter, further strengthening our balance sheet and enhancing financial flexibility. Total debt to total assets improved to 47.8% at March 31, 2026, compared to 49.3% at the same date last year, while Adjusted Debt to Gross Book Value* improved to 47.8%, compared to 49.5% a year earlier.

Subsequent to quarter-end, we secured financing commitments and a term sheet totaling \$146 million, addressing \$108 million of 2026 mortgage and term loan maturities and supporting the acquisition of the industrial property located in Moncton. The financing is expected to be completed in the second quarter of 2026 and will carry fixed-term market interest rates with terms to maturity ranging from three to seven years.

* Represents a non-IFRS measure. See “Non-IFRS Measures”.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

Well Positioned to Capture Future Opportunities

Looking ahead, we will continue to advance our strategy to scale our industrial platform in high-performing secondary markets across Canada. Demand fundamentals for well-located small- and mid-bay industrial properties remain robust, supported by limited supply and sustained tenant demand across several of our markets.

Supported by a high-quality industrial portfolio, embedded organic growth and a sound balance sheet, we believe we are well positioned to capitalize on value-accretive opportunities and to deliver sustainable, long-term growth for our unitholders.

On behalf of the Board of Trustees and the management team, I would like to thank our employees for their commitment, our tenants for their partnership and our unitholders for their continued support.

Sincerely,

(signed) Gordon G. Lawlor, CPA
President and Chief Executive Officer

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

PART I

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	March 31 2026	March 31 2025
Operational data		
Number of properties	104	112
Gross leasable area (square feet) ("GLA")	6,369,886	6,031,303
Occupancy rate ⁽¹⁾	96.0 %	97.7 %
Weighted average lease term to maturity (years)	4.3	4.5

	3 Months Ended March 31 2026	3 Months Ended March 31 2025
<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>		

Financial data		
Property revenue	\$ 26,896	\$ 25,737
Net operating income ("NOI")	\$ 16,081	\$ 14,870
Same Property NOI ⁽²⁾	\$ 14,092	\$ 13,242
Net income and comprehensive income	\$ 22,529	\$ 15,033
Net income and comprehensive income per Unit - Basic ⁽³⁾	\$ 0.3341	\$ 0.2479
Net income and comprehensive income per Unit - Diluted ⁽³⁾	\$ 0.3313	\$ 0.2462
Total Unitholders' equity	\$ 512,234	\$ 472,994
NAV per Unit ⁽²⁾	\$ 7.96	\$ 7.90
Total assets	\$ 1,090,800	\$ 1,005,147
Total debt	\$ 521,252	\$ 495,048
Total debt to total assets	47.8 %	49.3 %
Adjusted Debt to Gross Book Value ⁽²⁾	47.8 %	49.5 %
Interest Coverage Ratio ⁽²⁾	2.7x	2.6x
Debt Service Coverage Ratio ⁽²⁾	1.7x	1.6x
Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽²⁾	8.8x	9.0x
Weighted average interest rate on mortgage debt	3.9 %	3.9 %
Net cash flows provided from operating activities	\$ 9,975	\$ 7,440
Funds from Operations (FFO) ⁽²⁾	\$ 8,736	\$ 7,900
Basic FFO per unit ⁽²⁾⁽³⁾	\$ 0.1296	\$ 0.1303
Diluted FFO per unit ⁽²⁾⁽³⁾	\$ 0.1285	\$ 0.1294
Adjusted Funds from Operations (AFFO) ⁽²⁾	\$ 7,851	\$ 7,270
Basic AFFO per unit ⁽²⁾⁽³⁾	\$ 0.1164	\$ 0.1199
Diluted AFFO per unit ⁽²⁾⁽³⁾	\$ 0.1155	\$ 0.1191
AFFO Payout Ratio – Basic ⁽²⁾	96.6 %	93.8 %
AFFO Payout Ratio – Diluted ⁽²⁾	97.4 %	94.5 %

(1) Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balanced reporting. The committed space at March 31, 2026 was approximately 123,800 square feet of GLA (99,900 square feet of GLA at March 31, 2025).

(2) Represents a non-IFRS measure. See "Non-IFRS Measures".

(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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") sets out PRO Real Estate Investment Trust's (the "REIT" or "PROREIT") operating strategies, risk profile considerations, business outlook and analysis of its financial performance and condition for the three month period ended March 31, 2026. This MD&A is based on financial statements prepared in accordance with IAS 34 Interim financial reporting using accounting policies consistent with IFRS[®] Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

This MD&A should be read in conjunction with the REIT's condensed consolidated interim financial statements and accompanying notes for the three month period ended March 31, 2026 and 2025 (the "Q1 2026 Financial Statements"), the REIT's audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024 (the "2025 Annual Financial Statements") and management's discussion and analysis thereon (the "2025 Annual MD&A"), and the REIT's annual information form for the year ended December 31, 2025 (the "2025 Annual Information Form" and together with the 2025 Annual Financial Statements and 2025 Annual MD&A, the "2025 Annual Reports"). These documents and additional information regarding the business of the REIT are available under the REIT's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

The REIT's reporting currency is the Canadian dollar ("CAD"). All amounts except unit, per unit, square footage and per square feet amounts and as otherwise stated, are in thousands of CAD and have been rounded to the nearest CAD thousand. Unless otherwise stated, in preparing this MD&A, the REIT has considered information available to it up to May 13, 2026, the date the REIT's board of trustees (the "Board") approved this MD&A and the Q1 2026 Financial Statements.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including statements relating to certain expectations, projections, growth plans and other information related to REIT's business strategy and future plans. Forward-looking statements can, but may not always, be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply", "assumes", "goal", "likely" and similar references to future periods or the negatives of these words and expressions and by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections and anticipated events and trends that affect the REIT and its industry. Although the REIT and management believe that the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements.

Some of the specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the following:

- the intention of the REIT to distribute a portion of its available cash to securityholders and the amount of such distributions;
- the ability of the REIT to execute its growth strategies and increase its assets;
- the expected tax treatment of the REIT's distributions to unitholders;
- the REIT's capital expenditure requirements for its properties;
- the ability of the REIT to qualify for the exclusion from the definition of "SIFT trust" in the Income Tax Act (Canada) (the "Tax Act");
- the expected occupancy and the performance of the REIT's properties; and
- the debt maturity profile of the REIT.

Actual results and developments are likely to differ, and may differ materially, from those anticipated by the REIT and expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions and risks which may prove to be incorrect. Important assumptions relating to the forward-looking statements contained in this MD&A include, but are not limited, to the various assumptions set forth in this MD&A as well as the following: (i) the REIT will receive financing on favourable terms; (ii) the future level of indebtedness of the REIT and its future growth potential will remain consistent with the REIT's current expectations; (iii) there will be no changes to tax laws adversely affecting the REIT's financing capacity or operations; (iv) the workforce of the REIT will remain stable and consistent with the REIT's current expectations; (v) the impact of the current economic climate and the current global financial conditions on the REIT's operations, including its financing capacity, and asset value, will remain consistent with the REIT's current expectations; (vi) there will be no material changes to government and environmental regulations adversely affecting the REIT's operations; (vii) the performance of the REIT's investments in Canada will proceed on a basis consistent with the REIT's current expectations; (viii) conditions in the real estate market, including competition for acquisitions, will be consistent with the REIT's expectations; and (ix) capital markets will provide the REIT with readily available access to equity and/or debt.

Many factors could cause the REIT's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, risks and uncertainties relating to: real property ownership; diversification risk; dependence on key personnel; adverse global market, economic and political conditions; appraisals and reporting investment property at fair value; joint venture/partnership arrangements; access to capital; interest rate exposure; fixed costs; financing risks and leverage; liquidity of real property investments; public health crises; acquisition, development and dispositions; potential conflicts of interest; significant ownership; competition; geographic concentration; general uninsured losses; environmental matters; climate change risk; litigation risk; potential undisclosed liabilities; internal controls, data governance and decision support; security of information technology; indexation for inflation and duration of lease contracts; limit on activities; insurance renewals; foreclosure; occupancy by tenants; lease renewals and rental increase; taxation matters; limits on interest deductibility; change of tax laws; volatile market price for units; cash distributions are not guaranteed; restrictions on redemptions; subordination of the units; tax related risk factors; nature of investment; unitholder liability; and dilution. These factors are not intended to represent a complete list of the factors that could affect the REIT; however, these factors, as well as those risk factors presented under the heading "Risk Factors" in the 2025 Annual Information Form, elsewhere in

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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this MD&A and the 2025 Annual Reports and in other filings that the REIT has made and may make in the future with applicable securities authorities, should be considered carefully.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the REIT cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

These forward-looking statements are made as of the date of this MD&A and the REIT does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. The REIT cannot assure investors that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

NON-IFRS MEASURES

The Q1 2026 Financial Statements are prepared in accordance with IAS 34 Interim financial reporting using accounting policies consistent with IFRS, issued by the IASB. In addition to reported IFRS measures, industry practice is to evaluate real estate entities giving consideration, in part, to certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, "non-IFRS measures") described below. Management believes these non-IFRS measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, the REIT also uses these non-IFRS measures internally to measure the operating performance of its investment property portfolio. These non-IFRS measures should not be construed as alternatives to net income, net cash flows provided by operating activities, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of the REIT's performance, liquidity, cash flows and profitability and may not be comparable to similar measures presented by other real estate investment trusts or enterprises. These non-IFRS measures are defined below and are cross referenced, as applicable, to a reconciliation contained within this MD&A to the most directly comparable measure that is disclosed in the primary financial statements of the REIT. Non-IFRS measures are not standardized financial measures under IFRS, and might not be comparable to similar financial measures disclosed by other issuers. The REIT believes these non-IFRS measures provide useful information to both management and investors in measuring the financial performance and financial condition of the REIT for the reasons outlined above and below.

Non-IFRS Financial Measures

Adjusted Debt ("Adjusted Debt")

Adjusted Debt is a non-IFRS financial measure defined by the REIT as current and non-current debt excluding (i) unamortized financing costs, (ii) accretion expense of the Convertible Debentures, and (iii) fair value adjustment of the derivative financial instruments. Management believes that Adjusted Debt is a useful measure to investors and management in determining the level of indebtedness of the REIT and its ability to meet its obligations. Adjusted Debt is also used by management to measure Adjusted Debt to Annualized Adjusted EBITDA Ratio and Adjusted Debt to Gross Book Value. Adjusted Debt is reconciled to debt, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Capitalization and Debt Profile – Adjusted Debt", and the table under "Part V – Summary of Quarterly Results".

Adjusted Earnings before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is a non-IFRS financial measure used by the REIT to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. Specifically, Adjusted EBITDA is used by management to monitor the REIT's Interest Coverage Ratio, Debt Service Coverage Ratio, and Adjusted Debt to Annualized Adjusted EBITDA Ratio which the REIT uses to measure its debt profile and assess its ability to satisfy its obligations, including servicing its debt. The measure is also intended to be used by investors to help determine the REIT's ability to service its debt, finance capital expenditures and provide for distributions to its unitholders. Adjusted EBITDA is defined as the REIT's net income and comprehensive income before interest and financing costs, depreciation of property and equipment, amortization of intangible assets, fair value adjustments, distributions on Class B LP Units, straight-line rent, long-term incentive plan expense, CEO succession plan costs, transaction costs and debt settlements costs. A reconciliation to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, is included in the table under "Part IV – Capitalization and Debt Profile – Adjusted EBITDA".

Adjusted Funds from Operations ("AFFO")

AFFO is a non-IFRS financial measure. The REIT does not calculate AFFO in accordance with the White Paper on FFO and AFFO for IFRS (the "FFO and AFFO White Paper") issued in February 2019 by the Real Property Association of Canada. The REIT defines AFFO as FFO less amortization of straight-line rents, maintenance capital expenditures and normalized stabilized leasing costs, as determined by the REIT, plus long-term incentive plan expenses, amortization of financing costs, accretion expense – Convertible Debentures, debt settlement costs and one-time costs. Normalized stabilized leasing costs represent leasing costs paid and amortized over the new lease term. Management believes AFFO is useful to both management and investors as it is an important measure of the REIT's economic performance and is indicative of the REIT's ability to service its debt, fund capital expenditures and pay distributions. This non-IFRS measure is commonly used for assessing real estate performance; however, it does not represent cash generated from operating activities, as defined by IFRS, and is not necessarily indicative of cash available to fund the REIT's needs. AFFO is reconciled to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Distributions and Adjusted Funds from Operations", and the table under "Part V – Summary of Quarterly Results", and to net cash flow provided by operating activities in the table under "Part IV – Distributions and Adjusted Funds from Operations – Distributions".

Annualized Adjusted Earnings before Interest, Tax, Depreciation and Amortization ("Annualized Adjusted EBITDA")

Annualized Adjusted EBITDA is a non-IFRS financial measure defined as Adjusted EBITDA for the current year-to-date period annualized. Management believes Annualized Adjusted EBITDA is a useful metric for management and investors to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. A reconciliation of Adjusted EBITDA to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, is included in the table under "Part IV – Capitalization and Debt Profile – Adjusted EBITDA".

Available Liquidity ("Available Liquidity")

Available Liquidity is a non-IFRS financial measure defined by the REIT as the sum of cash and undrawn revolving credit facility at the reporting period. Management believes that available liquidity is a useful measure to investors and management in determining the REIT's resources available at period-end to meet the REIT's ongoing obligations and future commitments. Refer to the table under "Part IV – Liquidity and Capital Resources – Available Liquidity" for the calculation of the Available Liquidity.

Funds from Operations ("FFO")

FFO is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry. However, it does not represent net income and comprehensive income nor cash generated from operating activities, as defined by IFRS, and is not necessarily indicative of cash available to fund the REIT's needs. The REIT calculates FFO in accordance with the FFO and AFFO White Paper. FFO is defined as net income and comprehensive income adjusted for fair value changes of (i) long-term incentive plan, (ii) investment properties, (iii) Class B LP Units, and (iv) derivative financial instruments, plus distributions on Class B LP Units and amortization of intangible assets. FFO, however, still includes noncash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream. Management believes that FFO is useful to both management and investors as it provides an operating performance measure that, when compared period-over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income and comprehensive income determined in accordance with IFRS. FFO has been reconciled to net income and comprehensive income, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Distributions and Adjusted Funds from Operations", and the table under "Part V – Summary of Quarterly Results".

Gross Book Value ("Gross Book Value")

Gross Book Value is a non-IFRS financial measure defined in the REIT's Declaration of Trust (as defined herein). The REIT calculates Gross Book Value by adding back to its total assets the amount of accumulated depreciation on property and equipment and intangible assets. Management believes Gross Book Value is a useful measure for management and investors to assess the growth in the REIT's total portfolio and it is also used by management to monitor the REIT's Adjusted Debt to Gross Book Value. The most directly comparable IFRS measure to Gross Book Value is total assets. Refer to the table under "Part IV – Capitalization and Debt Profile – Debt Ratios" and the table under "Part V – Summary of Quarterly Results" for the calculation of Gross Book Value.

Net Asset Value ("NAV")

NAV is a non-IFRS financial measure defined by the REIT as the sum of unitholders' equity and Class B LP Units. Management believes it is important to include the Class B LP Units for the purpose of determining the REIT's capital management. Management does not consider the Class B LP Units to be debt or borrowings of the REIT, but rather a component of the REIT's equity. However, total unitholders' equity (including Class B LP Units) is not defined by IFRS, does not have a standard meaning and may not be comparable with similar measures presented by other issuers. NAV has been reconciled to unitholders' equity, its most directly comparable measure that is disclosed in the primary financial statements of the REIT, in the table under "Part IV – Capitalization and Debt Profile – NAV per Unit", and the table under "Part V – Summary of Quarterly Results".

Same Property NOI ("Same Property NOI")

Same Property NOI is a non-IFRS financial measure used by the REIT to assess the period over period performance of those properties owned by the REIT in both periods. In calculating Same Property NOI, net operating income ("NOI") for the period is adjusted to remove the impact of straight-line rent revenue and tenant incentives amortized to revenue in order to highlight the 'cash impact' of contractual rent increases embedded in the underlying lease agreements. Management believes Same Property NOI is a meaningful measure for management and investors to gauge the change in asset productivity and asset value, as well as measure the additional return earned by incremental capital investments in existing assets. The most directly comparable measure that is disclosed in the primary financial statements of the REIT is net operating income ("NOI"). See "Part III – Results of Operations – Overall Analysis – Same Property NOI Analysis".

Non-IFRS Ratios

Adjusted Debt to Annualized Adjusted EBITDA Ratio ("Adjusted Debt to Annualized Adjusted EBITDA Ratio")

Adjusted Debt to Annualized Adjusted EBITDA Ratio is a non-IFRS ratio calculated by the REIT as Adjusted Debt (a non-IFRS financial measure) divided by Annualized Adjusted EBITDA (a non-IFRS financial measure). Management considers this non-IFRS ratio is a useful measure for investors and management to monitor the REIT's ability to service its outstanding debt. Refer to the table under "Part IV – Capitalization and Debt Profile – Annualized Adjusted EBITDA Ratio" for the calculation of the Adjusted Debt to Annualized Adjusted EBITDA Ratio.

Adjusted Debt to Gross Book Value (“Adjusted Debt to Gross Book Value”)

Adjusted Debt to Gross Book Value is a non-IFRS ratio intended to be used by investors to assess the leverage of the REIT. Management uses this ratio to evaluate the leverage of the REIT and the strength of its equity position. Adjusted Debt to Gross Book Value is defined as Adjusted Debt (a non-IFRS financial measure) divided by Gross Book Value (a non-IFRS financial measure). See the table under “Part IV – Capitalization and Debt Profile – Debt Ratios”.

AFFO Payout Ratio – Basic (“AFFO Payout Ratio – Basic”) and AFFO Payout Ratio - Diluted (“AFFO Payout Ratio – Diluted”)

The AFFO Payout Ratio – Basic and AFFO Payout Ratio - Diluted are non-IFRS ratios which are measures of the sustainability of the REIT's distribution payout. Management believes these non-IFRS ratios are useful measures to investors since these measures provide transparency on performance and the overall management of the existing portfolio assets. Management also considers these non-IFRS ratios to be an important measure of the REIT's distribution capacity. These non-IFRS ratios should not be considered as an alternative to other ratios determined in accordance with IFRS. AFFO Payout Ratio – Basic is calculated by dividing the distributions declared per Unit and Class B LP Unit by Basic AFFO per Unit (a non-IFRS ratio), and AFFO Payout Ratio – Diluted is calculated by dividing the distributions declared per Unit and Class B LP Unit by Diluted AFFO per Unit (a non-IFRS ratio). See the table under “Part IV – Distributions and Adjusted Funds from Operations”.

Basic AFFO per Unit (“Basic AFFO per Unit”) and Diluted AFFO per Unit (“Diluted AFFO per Unit”)

Basic AFFO per Unit and Diluted AFFO per Unit are non-IFRS ratios and reflect AFFO on a weighted average per unit basis. Management believes these non-IFRS ratios are useful measures to management and investors since the measures indicate the impact of AFFO in relation to an individual per unit investment in the REIT. Management believes that AFFO per unit ratios are useful measures of operating performance similar to AFFO. These non-IFRS ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. Basic AFFO per Unit is calculated by using AFFO (a non-IFRS financial measure) divided by the total of the weighted average number of basic Units added to the weighted average number of basic Class B LP Units. Diluted AFFO per Unit is calculated by using AFFO (a non-IFRS financial measure) divided by the weighted average number of diluted units. Diluted units include Units, Class B LP Units, and deferred trust units and restricted trust units issued under the REIT's long-term incentive plan. See the table under “Part IV – Distributions and Adjusted Funds from Operations”.

Basic FFO per Unit (“Basic FFO per Unit”) and Diluted FFO per Unit (“Diluted FFO per Unit”)

Basic FFO per Unit and Diluted FFO per Unit are non-IFRS ratios and reflect FFO on a weighted average per unit basis. Management believes these non-IFRS ratios are useful measures to management and investors since the measures indicate the impact of FFO in relation to an individual per unit investment in the REIT. Management believes that FFO per unit ratios are useful measures of operating performance similar to FFO. These non-IFRS ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. Basic FFO per Unit is calculated by using FFO (a non-IFRS financial measure) divided by the total of the weighted average number of basic Units added to the weighted average number of basic Class B LP Units. Diluted FFO per Unit is calculated by using FFO (a non-IFRS financial measure) divided by the weighted average number of diluted units. Diluted units include Units, Class B LP Units, and deferred trust units and restricted trust units issued under the REIT's long-term incentive plan. See the table under “Part IV – Distributions and Adjusted Funds from Operations”.

Debt Service Coverage Ratio (“Debt Service Coverage Ratio”)

The Debt Service Coverage Ratio is a non-IFRS ratio calculated by the REIT as Adjusted EBITDA (a non-IFRS financial measure) divided by the debt service requirements for the period, whereby the debt service requirements reflect principal repayments and interest expensed during the period. Payments related to prepayment penalties or payments upon discharge of a mortgage are excluded from the calculation. This non-IFRS ratio is a useful measure for investors and management to monitor the REIT's ability to meet annual interest and principal payments. Refer to the table under “Part IV – Capitalization and Debt Profile – Debt Service Coverage Ratio” for the calculation of the Debt Service Coverage Ratio.

Interest Coverage Ratio (“Interest Coverage Ratio”)

The Interest Coverage Ratio is a non-IFRS ratio calculated by the REIT as Adjusted EBITDA (a non-IFRS financial measure) divided by the REIT's interest obligations for the period. This non-IFRS ratio is a useful measure of the REIT's ability to service the interest requirements of its outstanding debt. Management also use this non-IFRS ratio to measure and limit the REIT's leverage. Refer to the table under “Part IV – Capitalization and Debt Profile – Interest Coverage Ratio” for the calculation of the Interest Coverage Ratio.

NAV per Unit

NAV per Unit is a non-IFRS ratio that is a useful measure to management and investors as it reflects management's view of the intrinsic value of the REIT and enables investors to determine if the REIT's Units price is trading at a discount or premium relative to the NAV per Unit at each reporting period. The REIT calculates NAV per Unit as NAV (a non-IFRS financial measure) divided by the total number of Units and Class B LP Units outstanding. Refer to the table under “Part IV – Capitalization and Debt Profile – NAV per Unit”, and the table under “Part V – Summary of Quarterly Results” for the calculation of NAV per Unit.

PART II

REIT OVERVIEW

The REIT is an unincorporated open ended real estate investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated February 7, 2013 and amended and restated on December 21, 2018 (as amended from time to time, the “Declaration of Trust”). The REIT's trust

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

units ("Units") are listed on the Toronto Stock Exchange (the "TSX") under the symbol PRV.UN. The REIT's Convertible Debentures (as defined herein) are listed on the TSX under the symbol PRV.DB. The principal, registered and head office of the REIT is located at 2000 Mansfield Street, Suite 1000, Montréal, Quebec, H3A 2Z7.

The REIT owns a portfolio of Canadian commercial investment properties, comprised of industrial, retail, and office properties. At March 31, 2026, the REIT owned 104 properties (of which 65 are 100% owned and 39 are 50% owned) across Canada, comprising approximately 6.4 million square feet of GLA. For properties not 100% owned by the REIT, the GLA of the REIT is the REIT's interest in the total GLA of the property.

OBJECTIVES AND STRATEGIES

Objectives

The objectives of the REIT are to: (i) provide unitholders with stable and growing cash distributions from investments in real estate properties in Canada, on a tax efficient basis; (ii) expand the asset base of the REIT and enhance the sustainable value of the REIT's assets to maximize long-term Unit value; and (iii) increase the REIT's NOI and AFFO per Unit, through internal growth strategies and accretive acquisitions.

Strategy

In order to meet its objectives, the REIT has implemented the following key strategic elements:

FOCUS ON HIGH QUALITY, LOW RISK INDUSTRIAL ASSETS

- **High-quality commercial real estate.** The REIT is focused on the industrial sector in selected geographies across Canada. The majority of the properties in the portfolio are high-quality properties in the industrial sector, located in prime locations within their respective markets, along major traffic arteries benefitting from high visibility and convenient access. Management believes the quality and prime locations of the portfolio will enable the REIT to attract new tenants and retain existing tenants.
- **Geographical focus on stable Eastern Canadian markets, with careful growth in Western Canadian markets.** The REIT targets property acquisitions in primary and strong secondary markets across Canada, with a particular focus on Quebec, Atlantic Canada, Ontario, and Manitoba, and other parts of Western Canada. Management believes that its strategy focusing on stable markets in Eastern Canada, Manitoba and selective expansion in specific markets in Western Canada will enable the REIT to assemble a portfolio underpinned by strong and consistently stable economic fundamentals, with exposure to organic growth opportunities.
- **High-quality tenants with diversified lease terms.** The REIT benefits from a diversified tenant base reflecting an attractive mix of government, national, regional and local tenants, as well as a mix of tenants by industry. The REIT's portfolio lease maturities are well staggered into the future. Management believes it has fostered strong relationships with its tenants, which it expects to be an important factor in the REIT's ability to attract tenants to new properties or replace leases as vacancies arise in the REIT's properties.

LEVERAGE DEEP EXPERIENCE OF MANAGEMENT AND BOARD TO ENHANCE VALUE

- The REIT benefits from an experienced management team and Board with a proven track record of value creation. In aggregate, the REIT's executive officers and trustees have over 100 years of operating, acquisition and financing experience in the Canadian real estate industry, including in the industrial sector. They have extensive relationships with a broad network of real estate industry owners and service professionals across Canada, and seek to leverage these relationships to source accretive high-quality acquisitions. Given the management team's experience in the Quebec, Atlantic Canada, Ontario, Manitoba and Western Canadian markets, it possesses a unique and valuable set of skills and relationships that can be leveraged to the benefit of the REIT.

Expand the Asset Base

- **Internal Growth Strategies**
The REIT's internal growth strategy includes the following:
 - Nurturing existing tenant relationships, ensuring tenant retention and accommodating tenant growth.
 - Increasing rental income and minimizing operating expenses through operating improvements and preventative maintenance programs.
 - Pursuing expansion and redevelopment opportunities within the REIT's portfolio.
- **External Growth Strategies**
The REIT's external growth strategy includes the following:
 - Acquiring stable investment properties that are accretive to the REIT.
 - Pursuing expansion in the industrial sector in attractive mid-sized Canadian cities.
 - Pursuing selective development and expansion opportunities within the REIT's portfolio.

SUMMARY OF SIGNIFICANT EVENT

On February 17, 2026, the REIT completed the sale of a 50% interest co-ownership non-core industrial property located at 170 Joseph Zatzman Drive in Dartmouth, Nova Scotia totalling approximately 64,898 square feet for gross proceeds of \$11,410 (excluding closing costs). The REIT's 50% share of the gross proceeds was \$5,705 (excluding closing costs). The REIT's 50% share of the net proceeds from the sale were used to partially finance the April 23, 2026 acquisition noted below.

SUBSEQUENT EVENTS

On April 22, 2026, the REIT announced a cash distribution of \$0.0375 per Unit for the month of April 2026. The distribution is payable on May 15, 2026 to unitholders of record as at April 30, 2026.

On April 23, 2026, the REIT completed the acquisition of a 100% interest in a newly built industrial building located at 1245 Aviation Avenue in Moncton, New Brunswick for a total purchase price of \$12,300 (excluding closing costs) representing a going in capitalization rate of approximately 7.0%. The single-tenant ten-year leased industrial building (built in 2024) comprises approximately 60,057 square feet of GLA and features a warehouse height of 32 feet with a modern loading configuration. The purchase price was financed with a draw on the revolving credit facility and cash on hand from the sale completed on February 17, 2026.

On April 27, 2026, the REIT entered into a binding agreement with a third party purchaser to sell a 100% interest in 1 retail property located in Bathurst, New Brunswick totalling approximately 14,750 square feet of GLA for gross proceeds of \$1,350 (excluding closing costs). The net proceeds will be used for general business and working capital purposes. The closing of the sale is scheduled for the second quarter of 2026 and is subject to standard closing conditions.

After the quarter, the REIT received commitments to finance and a financing term sheet totalling \$146,200, relating to \$108,300 of 2026 mortgage and term loan maturities as well as the April 23, 2026 asset acquisition. The new financings are expected to be completed in the second quarter of 2026, and will be at fixed term market interest rates with terms to maturity ranging between three and seven years.

On May 6, 2026, the REIT entered into a binding lease for approximately 74,250 square feet of its 176,070-square-foot industrial building located at 6375 Picard Street, in Saint-Hyacinthe, Quebec to a new tenant with a 15-year term at market rent, with rent commencement expected mid-2026. The new base rent on the 74,250 square feet (42.0% of the total property GLA), represents an increase of over 122% compared to the rent paid by the previous tenant for the same GLA during their 5-year lease term. Excluding this specific vacancy, portfolio occupancy (including committed space) as at March 31, 2026 would be approximately 97.6%.

OUTLOOK

We continued to see reasonably strong economic activity in Canada for the three month period ended March 31, 2026. The REIT has benefited from this economic activity, including the demand for commercial space in the industrial sector, which has translated into stable occupancy and continued rental rate growth.

Economic uncertainty continues for Canada and for the rest of the world in 2026, however, the REIT believes it is well positioned with its small and mid-bay industrial real estate focus, prudent capital management, and its potential upside on revenues in the portfolio with current below market rents and organic rent growth.

The REIT also benefits from a low-risk tenant base that is expected to withstand the impact of economic uncertainties and that has successfully demonstrated its resilience to the pressures posed by the pandemic since 2020.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

PART III

RESULTS OF OPERATIONS

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Property revenue	\$ 26,896	\$ 25,737
Property operating expenses	10,815	10,867
Net operating income	16,081	14,870
General and administrative expenses	1,398	1,293
Long-term incentive plan expense	(174)	45
Depreciation of property and equipment	155	157
Amortization of intangible assets	61	61
Interest and financing costs	5,891	5,750
Distributions - Class B LP Units	436	135
Fair value adjustment - Class B LP Units	(1,084)	(264)
Fair value adjustment - investment properties	(12,101)	(6,822)
Fair value adjustment - derivative financial instruments	(765)	(139)
Other income	(1,019)	(917)
Other expenses	671	469
Debt settlement costs	83	69
Net income and comprehensive income	\$ 22,529	\$ 15,033

Comparison of the Results from Operations

The REIT's results of operations for the three month period ended March 31, 2026 are not directly comparable to the three month period ended March 31, 2025 due to the change in composition of the portfolio as well as the number of properties owned. The REIT owned 104 investment properties (including a 50% ownership interest in 39 investment properties) at March 31, 2026, compared to 112 investment properties (including a 50% ownership interest in 41 investment properties) at March 31, 2025. The decrease in the number of properties is driven by the sale of a 100% interest in 13 investment properties, the sale of a 50% interest in 2 investment properties and the acquisition of a 100% interest in 7 investment properties during the twelve month period ended March 31, 2026. Notwithstanding the foregoing, year over year figures for the three month period ended March 31, 2026 and 2025 are presented in this MD&A.

Overall Analysis

Property Revenue

Property revenue includes rents from tenants under lease agreement, straight-line rent, percentage rents, property taxes and operating cost recoveries and other incidental income.

For the three month period ended March 31, 2026, property revenue increased by \$1,159 to \$26,896 compared to the same period in 2025. The increase is principally due to the contractual increases in rent and higher rental rates on lease renewals and new leases, despite owning 8 fewer properties.

Property Operating Expenses

Property operating expenses are expenses directly related to real estate operations and are generally charged back to tenants as provided for in the contractual terms of the leases. Operating expenses include property taxes and public utilities, costs related to indoor and outdoor maintenance, heating, ventilation and air conditioning, elevators, insurance, janitorial services and management and operating fees. The amount of operating expenses that the REIT can recover from its tenants depends on the occupancy rate of the properties and the nature of the existing leases containing clauses regarding the recovery of expenses. The majority of the REIT's leases are net rental leases under which tenants are required to pay their share of the properties' operating expenses.

For the three month period ended March 31, 2026, property operating expenses decreased by \$52 to \$10,815 compared to the same period in 2025 primarily due to the decrease in the number of properties as described in the "Comparison of the Results from Operations" section of this MD&A.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

Net Operating Income

Net operating income ("NOI") represents property revenue less property operating expenses.

For the three month period ended March 31, 2026, NOI increased by \$1,211 or 8.1%, compared to the same period in 2025. The increase for the three month period ended March 31, 2026 is primarily due to contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite owning 8 fewer properties.

Net income and comprehensive income

For the three month period ended March 31, 2026, net income and comprehensive income increased by \$7,496 to \$22,529 compared to the same period in 2025 primarily due to the impact of the change in the non-cash fair market value adjustment on investment properties.

Same Property NOI Analysis

Same Property NOI analysis includes properties that were owned for a full quarterly reporting in both current and comparative periods. Same Property NOI excludes non-cash adjustments such as straight-line rent and tenant incentives amortized to revenue flowing through the three month period ended March 31, 2026 and 2025. The following table reconciles net operating income as reported in the Q1 2026 Financial Statements to Same Property NOI.

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Property revenue	\$ 26,896	\$ 25,737
Property operating expenses	10,815	10,867
Net operating income ("NOI") as reported in the financial statements	16,081	14,870
Straight-line rent adjustment	(237)	(159)
NOI after straight-line rent adjustment	15,844	14,711
NOI sourced from:		
Acquisitions	(1,692)	–
Dispositions	(60)	(1,469)
Same Property NOI ⁽¹⁾	\$ 14,092	\$ 13,242
Number of same properties	97	97

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The overall increase in Same Property NOI for the three month period ended March 31, 2026 of \$850 or 6.4%, compared to the same period in 2025, is primarily driven by contractual increases in rent, higher rental rates on lease renewals and higher rental rates on new leases despite a decrease in overall average occupancy for the three month period ended March 31, 2026.

The following is the Same Property NOI by asset class for the three month period ended March 31, 2026 and 2025:

<i>(CAD \$ thousands)</i>	3 Months Ended		
	Number of same properties	March 31 2026	March 31 2025
Industrial	83	\$ 12,804	\$ 11,989
Retail	11	885	818
Office	3	403	435
Same Property NOI ⁽¹⁾	97	\$ 14,092	\$ 13,242

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The increase in industrial Same Property NOI for the three month period ended March 31, 2026 was \$815 or 6.8% compared to the same period in 2025. The increase for the three month period ended March 31, 2026 is a result of higher contractual rental rates on renewals and new leases, offset by a decrease in occupancy compared to the same period in 2025.

The increase in retail Same Property NOI for the three month period ended March 31, 2026 was \$67 or 8.2% compared to the same period in 2025. The increase for the three month period ended March 31, 2026 is a result of contractual increases in rent and an increase in occupancy compared to the same period in 2025.

The decrease in office Same Property NOI for the three month period ended March 31, 2026 was \$32 or 7.4% compared to the same period in 2025. The decrease for the three month period ended March 31, 2026 is attributed to a decrease in occupancy compared to the same period in 2025.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following is the same property average occupancy by asset class excluding any committed space for the three month period ended March 31, 2026 and 2025:

	Same Properties 3 Months Ended March 31	
	2026	2025
Industrial	93.6 %	96.1 %
Retail	98.9 %	95.5 %
Office	87.1 %	92.3 %
Total	93.9 %	96.0 %

General and Administrative Expenses

General and administrative expenses include corporate expenses, office expenses, legal and professional fees, salaries, and other overhead expenses which are indirectly associated with the operation and leasing of investment properties.

General and administrative expenses for the three month period ended March 31, 2026 were \$1,398, an increase of \$105 over the same period in 2025. The increase is related to the timing of certain professional fees incurred.

Long-Term Incentive Plan

Long-term incentive plan ("LTIP") gain of \$174 during the three month period ended March 31, 2026 relates to deferred and restricted units which vest over a period of one to three years, and is a non-cash item.

Interest and Financing Costs

	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Amortization of financing costs	\$ 376	\$ 359
Accretion expense - Convertible Debentures	96	94
Other interest and financing costs	5,419	5,297
	\$ 5,891	\$ 5,750

Other interest and financing costs were \$5,419 for the three month period ended March 31, 2026. The increase of \$122 over the same period in 2025 is primarily due to the increase in the non-revolving credit facility in connection with the acquisition of 7 properties in 2026, offset by a decrease in mortgage debt from the repayment of certain mortgages related to the sale of properties.

Distributions – Class B LP Units

The REIT currently pays monthly distributions of \$0.0375 per Class B limited partnership unit ("Class B LP Units") of PRO REIT Limited Partnership ("PRLP") or \$0.4500 per Class B LP Unit on an annualized basis. Distributions on the Class B LP Units were \$436 for the three month period ended March 31, 2026.

Fair Value Adjustment – Class B LP Units

A fair value gain of \$1,084 on the Class B LP Units was recorded for the three month period ended March 31, 2026 resulting from a change in the quoted market price of the REIT's publicly traded Units. This is a non-cash item.

Fair Value Adjustment – Investment Properties

The REIT has selected the fair value method to account for real estate classified as investment property and records investment properties at their purchase price including transaction costs (less any purchase price adjustments) in the quarter of acquisition. Any changes in the fair value of investment properties are recognized as fair value gains and losses in the statement of income and comprehensive income in the quarter in which they occur. During the three month period ended March 31, 2026, 16 properties were revalued by independent external appraisers.

The fair value gain of \$12,101 on investment properties for the three month period ended March 31, 2026 is due to changes in projected future cash flows, changes in capitalization rates and market rent assumptions on certain of the REIT's properties and due to certain non-recoverable expenditures and leasing costs incurred. The REIT's growth in income achieved through lease deals and increasing market rents, predominately in the industrial sector, is offset by a slight expansion in capitalization rates due to market conditions.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The REIT calculates fair value using both the discounted cash flow method and direct capitalization method, which are generally accepted appraisal methodologies. Fair value is based on, among other things, assumptions of future cash flows in respect of current and future leases, capitalization rates, terminal capitalization rates, discount rates, market rents, tenant inducements and leasing cost assumptions and expected lease rollovers. Fair values are supported by a combination of internal financial information, market data and external independent valuations.

<i>(CAD \$ thousands)</i>	Industrial	Retail	Office	Total
At March 31, 2026				
Fair value of investment properties	\$ 992,800	\$ 47,300	\$ 19,680	\$ 1,059,780
Fair value of investment properties per square feet	\$ 168.59	\$ 125.88	\$ 187.00	\$ 166.37
At March 31, 2025				
Fair value of investment properties	\$ 848,823	\$ 99,850	\$ 28,665	\$ 977,338
Fair value of investment properties per square feet	\$ 162.68	\$ 151.90	\$ 183.42	\$ 162.04

The significant valuation metric used in the direct capitalization method are stabilized capitalization rates. The following table summarizes the stabilized capitalization rates used in the valuation process for the REIT's investment properties by asset class as at March 31, 2026 and 2025:

	As at March 31, 2026		As at March 31, 2025	
	Range %	Weighted Average % ⁽¹⁾	Range %	Weighted Average % ⁽¹⁾
Industrial	5.8% - 9.0%	6.7 %	6.0% - 7.8%	6.6 %
Retail	6.0% - 9.0%	7.1 %	6.0% - 10.0%	7.1 %
Office	7.3% - 8.0%	7.8 %	7.3% - 8.3%	7.6 %
Total portfolio	5.8% - 9.0%	6.7 %	6.0% - 10.0%	6.7 %

⁽¹⁾ Weighted average percentage based on fair value of investment properties.

The following table summarizes stabilized capitalization rates used in the valuation process for the REIT's investment properties by region as at March 31, 2026 and 2025:

	As at March 31, 2026		As at March 31, 2025	
	Range %	Weighted Average % ⁽¹⁾	Range %	Weighted Average % ⁽¹⁾
Atlantic Canada	6.5% - 9.0%	7.2 %	6.3% - 10.0%	7.2 %
Ontario	6.0% - 8.0%	6.4 %	6.0% - 7.3%	6.3 %
Quebec	5.8% - 7.0%	6.3 %	6.0% - 7.0%	6.3 %
Manitoba	6.0% - 7.3%	6.5 %	6.3% - 7.0%	6.5 %
Western Canada	6.5% - 8.0%	6.7 %	6.5% - 10.0%	6.8 %
Total portfolio	5.8% - 9.0%	6.7 %	6.0% - 10.0%	6.7 %

⁽¹⁾ Weighted average percentage based on fair value of investment properties.

Other Income and Other Expenses

The REIT acquired the assets of Compass Commercial Realty Limited ("Compass") on June 27, 2018, a property management firm headquartered in Halifax, Nova Scotia. The REIT records revenues generated ("other income") as well as relevant expenses incurred ("other expenses") by Compass not related to the properties owned by the REIT in the condensed consolidated interim statements of net income and comprehensive income. At March 31, 2026, Compass manages all 104 of the REIT's properties, representing 6.4 million square feet plus 3.9 million square feet of third party properties, for an aggregate of approximately 10.3 million square feet of GLA.

Investment in Joint Operations

On August 4, 2022, the REIT acquired a 50% interest in 21 investment properties owned by a third party and sold a 50% interest in 21 investment properties it owned 100% prior to this transaction. The REIT subsequently sold two of these investment properties on February 7, 2025 and September 29, 2025, and a third one of these investment properties on February 17, 2026 (see "Summary of Significant Event"). As a result of these transactions, the REIT is a co-owner in 39 investment properties that are subject to joint control based on the REIT's decision-making authority with regard to the relevant activities of the investment properties. The REIT recognizes its rights to and obligations for the assets, liabilities, revenue and expenses of these joint operations in the respective lines in the Q1 2026 Financial Statements.

Compass acts as the sole property manager for the entire 50% owned 39-property portfolio and collects 100% of the property management fees.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following amounts are included in the Q1 2026 Financial Statements and represent the REIT's proportionate share of the results of operations of its co-owned properties:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Property revenue	\$ 7,437	\$ 7,209
Property operating expenses (excluding the undernoted property management fees)	3,052	3,001
Property management fees	220	213
Net operating income	4,165	3,995
Interest and financing costs	1,334	1,274
Fair value adjustment - investment properties	369	602
Net income and comprehensive income	\$ 2,462	\$ 2,119

SEGMENTED ANALYSIS

The REIT's segments include three classifications of investment properties – Industrial, Retail, and Office. All of the REIT's activities are located in one geographical segment – Canada. The accounting policies followed for each segment are the same as disclosed in the REIT's condensed consolidated interim financial statements. Operating performance is evaluated by the REIT's management primarily based on net operating income ("NOI"). General and administrative expenses, depreciation and amortization, interest and financing costs are not allocated to operating segments. Segment assets include investment properties; segment liabilities include mortgages attributable to specific segments, but excludes the REIT's term loan, credit facilities and their respective unamortized financing costs. Other assets and liabilities are not attributed to operating segments.

<i>(CAD \$ thousands)</i>	Industrial		Retail		Office		Total
	\$	%	\$	%	\$	%	\$
Three months ended March 31, 2026							
Property revenue	24,574	91.4	1,504	5.6	818	3.0	26,896
Net operating income ("NOI")	14,865	92.4	875	5.4	341	2.2	16,081
Three months ended March 31, 2025							
Property revenue	20,882	81.1	3,530	13.7	1,325	5.2	25,737
Net operating income ("NOI")	12,194	82.0	2,020	13.6	656	4.4	14,870

<i>(CAD \$ thousands)</i>	Industrial		Retail		Office		Total
	\$	%	\$	%	\$	%	\$
At March 31, 2026							
Investment properties	992,800	93.6	47,300	4.5	19,680	1.9	1,059,780
Mortgages payable	373,139	94.6	6,040	1.5	15,513	3.9	394,692
At March 31, 2025							
Investment properties	848,823	86.9	99,850	10.2	28,665	2.9	977,338
Mortgages payable	366,774	87.5	36,075	8.6	16,166	3.9	419,015

The main driver for the change in revenues and net operating income ("NOI") is contractual increases in rent and higher rental rates on lease renewals and higher rental rates on new leases. The main driver for the change in fair values of investment properties is due to changes in projected future cash flows, changes in capitalization rates and market rent assumptions on certain of the REIT's properties for the three month period ended March 31, 2026.

As at March 31, 2026, the Industrial segment consists of 90 properties (March 31, 2025 – 84 properties), having a total GLA of approximately 5,889,000 square feet (March 31, 2025 – ~5,218,000 square feet).

As at March 31, 2026, the Retail segment consists of 11 properties (March 31, 2025 – 24 properties), having a total GLA of approximately 376,000 square feet (March 31, 2025 – ~657,000 square feet).

As at March 31, 2026, the Office segment consists of 3 properties (March 31, 2025 – 4 properties), having a total GLA of approximately 105,000 square feet (March 31, 2025 – ~156,000 square feet).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

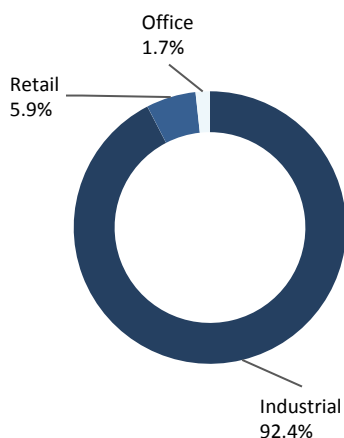
PORTFOLIO PROFILE

At March 31, 2026, the REIT's portfolio consisted of 104 properties, located in prime locations within their respective markets, representing a total GLA of 6,369,886 square feet. The increase of 338,583 square feet compared to March 31, 2025 is mainly due to the increase in the number of industrial properties.

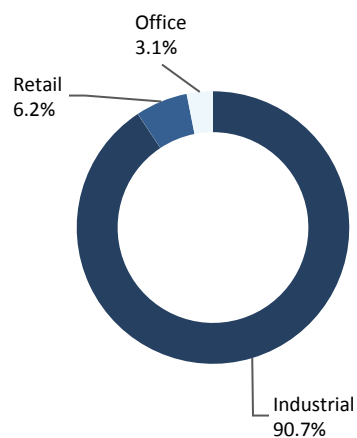
<i>(CAD \$ thousands unless otherwise stated)</i>	3 Month Period Ended/ At March 31, 2026				3 Month Period Ended/ At March 31, 2025			
	# of Properties	Occupancy⁽¹⁾	GLA (sq. ft.)	NOI	# of Properties	Occupancy⁽¹⁾	GLA (sq. ft.)	NOI
Industrial	90	96.0 %	5,888,883	\$ 14,865	84	97.8 %	5,217,680	\$ 12,194
Retail	11	99.2 %	375,764	875	24	98.5 %	657,339	2,020
Office	3	88.6 %	105,239	341	4	92.3 %	156,284	656
Total	104	96.0 %	6,369,886	\$ 16,081	112	97.7 %	6,031,303	\$ 14,870

⁽¹⁾ Occupancy rate includes lease contracts for future occupancy of currently vacant space. Management believes the inclusion of this committed space provides a more balanced reporting. The committed space at March 31, 2026 was approximately 123,800 square feet of GLA (99,900 square feet of GLA at March 31, 2025).

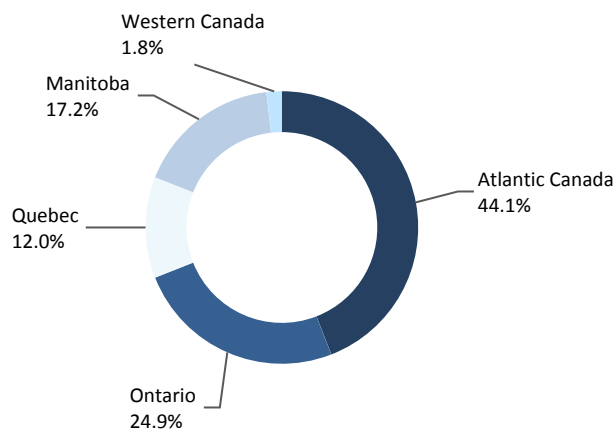
GLA by Asset Class ⁽¹⁾



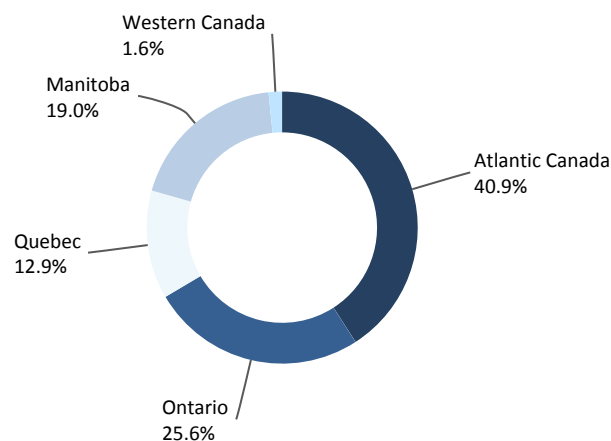
Base Rent by Asset Class ⁽¹⁾



Base Rent by Region ⁽¹⁾



Industrial Base Rent by Region ⁽¹⁾



⁽¹⁾ Based on annualized in-place and committed base rent at March 31, 2026.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

Top Ten Tenants

As at March 31, 2026, the ten largest tenants in the REIT's portfolio accounted for approximately 27.0% on annualized in-place and committed base rent and had a remaining average lease term of approximately 5.3 years.

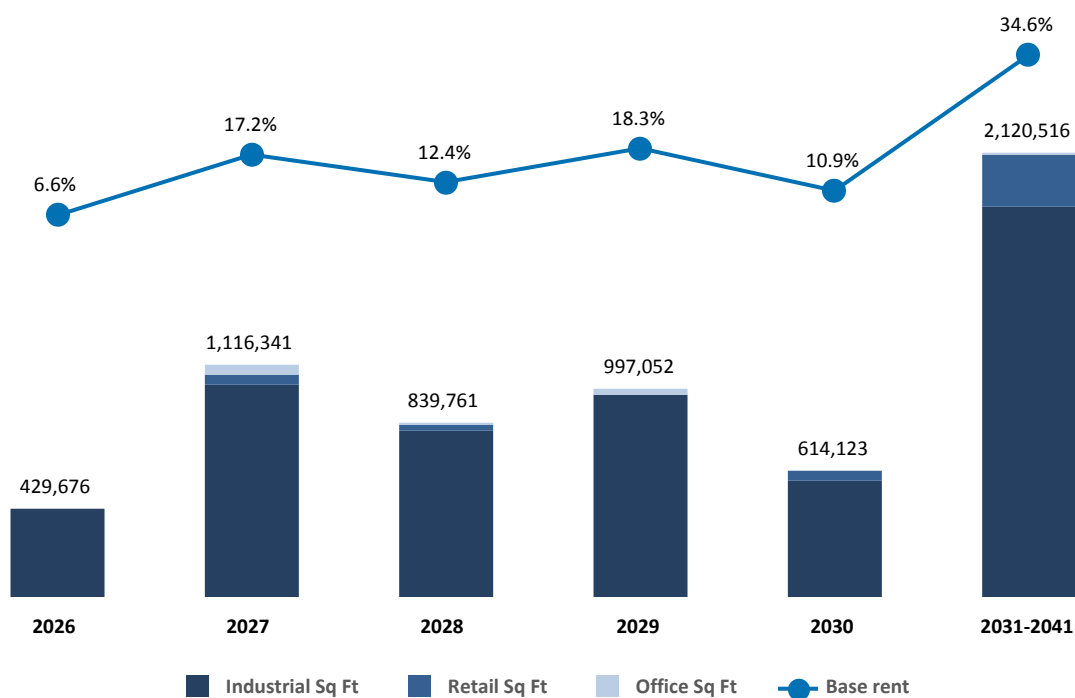
Tenant	% in-Place Base Rent ⁽¹⁾	GLA (Sq. Ft.)	Remaining Average Lease Term (years)	Credit Rating ⁽²⁾
Sysco Canada Inc.	3.6 %	326,061	5.3	Baa1/BBB/na
Government of Canada	3.5 %	123,889	2.7	Aaa/AAA/AAA
KD Services	3.5 %	134,340	3.3	na
Sobeys	3.1 %	178,315	7.2	n/a/BBB-/BBB
Thales Canada Inc.	2.8 %	128,051	13.8	A2/A-/na
Lineage Logistics	2.4 %	224,334	3.4	Baa2/BBB+/na
Sherway Warehousing Inc.	2.4 %	156,318	3.4	na
Ribbon Communications Canada	2.3 %	92,277	3.8	na
Diversitech Equipment & Sales	1.8 %	66,975	7.4	na
ArcelorMittal Tailored Blanks	1.6 %	185,633	3.2	Baa2/BBB/na
Total	27.0 %	1,616,193	5.3	

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

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

The REIT's total portfolio includes 64.8% of base rent from national and government tenants and 30.3% of base rent from credit quality tenants, based on annualized in-place and committed base rent at March 31, 2026.

The REIT's diverse tenant base has a staggered lease maturity profile with no more than 1,116,341 square feet or 17.5% of GLA maturing in any given period before 2031.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

Weighted average lease term to maturity (years)	March 31 2026	March 31 2025
Industrial	3.9	4.2
Retail	6.4	4.9
Office	2.7	3.6
Total Portfolio	4.3	4.5

Rental Rates

Weighted average in-place base rental revenue is contractual base rent and excludes recoverable expense revenue. It represents the annualized in-place and committed base rent at March 31, 2026 weighted by the gross leasable area. The following table outlines the weighted average in-place base rental revenue, including committed space, per square foot and by asset class for the REIT's investment property portfolio at March 31, 2026 and March 31, 2025:

	March 31, 2026		March 31, 2025	
	Leased GLA (Sq. Ft.)	Weighted Average In-Place Base Rent (per Sq. Ft.)	Leased GLA (Sq. Ft.)	Weighted Average In-Place Base Rent (per Sq. Ft.)
Industrial	5,651,636	\$ 10.24	5,101,384	\$ 9.44
Retail	372,593	10.69	647,367	12.52
Office	93,240	17.41	144,281	15.44
Leased total	6,117,469	\$ 10.38	5,893,032	\$ 9.92
Vacant total	252,417		138,271	
Portfolio Total	6,369,886		6,031,303	

The weighted average in-place base rent of \$10.38 per square foot at March 31, 2026 increased from \$9.92 per square foot at March 31, 2025 mainly driven by the increase in leasing rates in the industrial asset class.

LEASING ACTIVITY

At March 31, 2026, the REIT's occupancy was 96.0% (including committed space of approximately 123,800 square feet) with a weighted average remaining lease term of 4.3 years. The following table summarizes rental rate spreads achieved on the renewal and replacements signed during the three month period ended March 31, 2026:

	3 Months Ended March 31, 2026	
	Leased GLA (Sq. Ft.)	Rental Rate Spread % ⁽¹⁾
Industrial	144,422	35.4 %
Retail	12,740	46.0 %
Office	5,503	(14.9)%
Total	162,665	66.5 %

(1) Rental rate spread % is calculated as the difference in renewal rent over existing rent.

2026 Leasing Activities

As of the date of this report, approximately 76.9% of GLA maturing in 2026 has been renewed at 34.8% positive average spreads.

In November of 2024, the REIT renewed a retail lease with a single credit quality tenant expiring in 2026, for a 10-year term starting from the date of the expiry. The renewed base rent will remain the same as the expiring rent with a one-time rent step to commence in year 6 of the renewal term and represents approximately 42,000 square feet of GLA.

In December of 2024 the REIT renewed an industrial lease with a single tenant expiring in 2026, for a 3-year term starting from the date of the expiry. The renewed base rent is in excess of 40% over the expiring rent with annual rent steps and represents approximately 155,000 square feet of GLA. The renewed base rent is expected to commence September 1, 2026.

In February 2025, the REIT renewed four industrial leases with a credit quality tenant expiring in 2026, each for a 5-year term starting from the date of the expiry. The renewed base rent is in excess of 45% over the expiring rent with annual rent steps and represents approximately 325,000 square feet of GLA. The renewed base rent for three out of the four properties, representing approximately 263,000 square feet of GLA, is expected to commence mid September 2026. This tenant is a top ten tenant at March 31, 2026.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

On May 6, 2026, the REIT entered into a binding lease for approximately 74,250 square feet of its 176,070-square-foot industrial building located at 6375 Picard Street, in Saint-Hyacinthe, Quebec to a new tenant with a 15-year term at market rent, with rent commencement expected mid-2026. The new base rent on the 74,250 square feet (42.0% of the total property GLA), represents an increase of over 122% compared to the rent paid by the previous tenant for the same GLA during their 5-year lease term. Excluding this specific vacancy, portfolio occupancy (including committed space) as at March 31, 2026 would be approximately 97.6%.

PART IV

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities, available funding under the REIT's credit facilities and cash on hand represent the primary sources of liquidity to fund distributions, debt service, capital expenditures, tenant inducements and leasing costs. The REIT's cash flow from operations is dependent upon the rental occupancy levels, the rental rates on its leases, the collectability of rent from its tenants, recoveries of operating costs and operating costs. Material changes in these factors may adversely affect the REIT's net cash flows from operating activities and liquidity (see "Risks and Uncertainties" section).

The REIT expects to be able to meet all of its obligations as they become due in the short-term and the long-term. The REIT expects to have sufficient liquidity as a result of cash on hand, cash flow from operating activities, operating facilities, the ability to refinance properties when required as well as the ability to raise equity in the capital markets when available.

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Cash provided from (used in):		
Operating activities	\$ 9,975	\$ 7,440
Financing activities	(11,608)	(11,308)
Investing activities	4,067	4,862
Change in cash during the period	2,434	994
Cash, beginning of period	13,672	9,069
Cash, end of period	\$ 16,106	\$ 10,063

Three Month Period Ended March 31, 2026

Cash flows from operating activities relate primarily to the collection of rent and payment of operating expenses. The cash provided by operating activities of \$9,975 for the three month period ended March 31, 2026 was impacted mainly by the timing of cash receipts and settlement of payables.

Cash used in financing activities during the three month period ended March 31, 2026 of \$11,608 is attributed to distributions paid of \$7,150, repayment of debt of \$5,463, the settlement of restricted units and deferred units in cash of \$952, issuance costs of \$37, and financing costs incurred of \$6, offset by an increase in credit facilities of \$2,000.

Cash provided by investing activities of \$4,067 during the three month period ended March 31, 2026 primarily consists of net proceeds on disposal of investment properties of \$5,649, offset by capital expenditures and leasing costs of \$1,431, and additions to property and equipment of \$151.

Available Liquidity

The following table represents the REIT's Available Liquidity at March 31, 2026 and March 31, 2025:

<i>(CAD \$ thousands)</i>	March 31 2026	March 31 2025
Cash per condensed consolidated interim financial statements	\$ 16,106	\$ 10,063
Undrawn revolving credit facility	43,000	25,500
Available Liquidity ⁽¹⁾	\$ 59,106	\$ 35,563

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

CAPITALIZATION AND DEBT PROFILE

<i>(CAD \$ thousands)</i>	March 31 2026
Mortgages (net of financing costs of \$981)	\$ 394,692
Term loan (net of financing costs of \$14)	9,534
Convertible Debentures including derivative financial instrument (net of issuance costs of \$1,515)	34,022
Revolving credit facility (net of financing costs of \$236)	16,764
Non-revolving credit facility including derivative financial instrument (net of financing costs of \$314)	66,240
Class B LP Units	24,282
Unitholders' Equity	512,234
Total Capitalization	\$ 1,057,768

The REIT has a revolving credit facility of \$60,000 which bears interest at prime plus 100.0 basis points or CORRA loan rate plus 200.0 basis points. The credit facility is secured by a pool of first and second charges on certain investment properties with a fair value of approximately \$114,330 at March 31, 2026. At March 31, 2026, advances under the revolving credit facility were \$17,000.

As at March 31, 2026, the mortgages payable of \$394,692 (December 31, 2025 - \$399,975) had a weighted average interest rate of approximately 3.89% (December 31, 2025 - 3.82%) and comprised \$388,519 (December 31, 2025 - \$393,802) at fixed interest rates and \$6,173 (December 31, 2025 - \$6,173) at a variable interest rate at the bank prime rate plus 0.5%. The mortgages payable are secured by first charges on certain investment properties with a fair value of approximately \$873,600 at March 31, 2026 (December 31, 2025 - \$685,530).

On June 29, 2023, the REIT received a \$10,000 three year term loan at a rate of 6.79% per annum. The term loan is secured by second charges on certain investment properties with a fair value of approximately \$128,230 at March 31, 2026 (December 31, 2025 - \$115,840).

On March 28, 2025, the REIT received \$12,000 in incremental financing with respect to an Ontario industrial property from its current lender at an annual rate of 4.98% and maturing in September 2026, consistent with the original mortgage maturity.

On June 26, 2025, the REIT received a secured non-revolving three-year credit facility (with two successive one-year renewal options) of \$63,000 which bears interest at CORRA loan rate plus 175.0 basis points and matures June 2028. The REIT fixed the interest rate at 4.54% per annum by entering into a five year fixed interest rate swap agreement with a major Canadian financial institution. On December 17, 2025, the REIT increased the secured non-revolving credit facility to \$66,478, with a revised fixed interest rate of 4.55% per annum. The swap agreement requires settlement of net interest receivable or payable every 30 days and has been accounted for as a derivative at fair value through profit and loss. The REIT entered into the swap agreement to limit its exposure to fluctuations in the interest rates on a variable rate loan and the swap agreement is not designated as a hedging instrument for accounting purposes. The non-revolving credit facility is secured by a pool of first charges on certain investment properties with a fair value of approximately \$106,480 at March 31, 2026 (December 31, 2025 - \$106,500).

Mortgages and term loan are repayable no later than 2033 as follows:

<i>(CAD \$ thousands)</i>	Principal instalments	Principal maturities	Total Principal Payable	% of Total Principal	Weighted Average Interest Rate on Maturity
2026 - remainder of year	\$ 7,263	\$ 157,121	\$ 164,384	40.6 %	3.9 %
2027	6,887	46,081	52,968	13.1 %	4.8 %
2028	5,995	59,781	65,776	16.2 %	3.5 %
2029	4,080	36,626	40,706	10.0 %	4.1 %
2030	2,617	36,565	39,182	9.7 %	4.6 %
Thereafter	1,008	41,197	42,205	10.4 %	3.9 %
	\$ 27,850	\$ 377,371	\$ 405,221	100.0 %	
Financing costs			(995)		
Total balance outstanding as at March 31, 2026			\$ 404,226		

On May 26, 2023, the REIT issued \$35,000 aggregate principal amount of convertible unsecured subordinated debentures bearing 8.00% interest per annum (the "Convertible Debentures") payable semi-annually and maturing on June 30, 2028 (the "Maturity Date"). The interest is payable in arrears on June 30 and December 31 each year, commencing December 31, 2023. The Convertible Debentures are convertible at the holder's option at any time prior to the close of business on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date fixed for redemption of the Convertible Debentures, as applicable, at a conversion price of \$7.00 per Unit.

These Convertible Debentures are not redeemable before June 30, 2026 by the REIT. On and from June 30, 2026 and prior to June 30, 2027, the Convertible Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Units on the TSX during a period of 20 consecutive trading days

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

ending on the fifth trading day prior to the date on which an advanced notice of redemption (the "Current Market Price") is given is at least 125% of the conversion price. On and from June 30, 2027 and prior to the Maturity Date, the Convertible Debentures may be redeemed by the REIT, in whole at any time, or in part from time to time, at a redemption price equal to their principal amount plus accrued and unpaid interest.

Subject to regulatory approvals and other conditions, the REIT may, at its option, elect to satisfy its obligation to pay the principal amount of Convertible Debentures on redemption or at the Maturity Date, in whole or in part, by delivering the number of freely tradable Units obtained by dividing the principal amount of the Convertible Debentures being repaid by 95% of the Current Market Price on the date of redemption or on the Maturity Date.

Contractual Obligations

The following table represents the REIT's contractual obligations at March 31, 2026:

<i>(CAD \$ thousands)</i>	2026	2027	2028	2029	2030	Thereafter
Mortgages and term loan principal instalments ⁽¹⁾	\$ 7,263	\$ 6,887	\$ 5,995	\$ 4,080	\$ 2,617	\$ 1,008
Mortgages and term loan principal maturities ⁽¹⁾	157,121	46,081	59,781	36,626	36,565	41,197
Mortgages and term loan interest ⁽¹⁾	9,577	8,709	6,658	4,524	2,559	922
Convertible Debentures	-	-	35,000	-	-	-
Interest on Convertible Debentures ⁽¹⁾	2,800	2,800	1,400	-	-	-
Revolving credit facility	17,000	-	-	-	-	-
Non-revolving credit facility	-	-	66,478	-	-	-
Interest on non-revolving credit facility ⁽¹⁾	2,304	3,025	3,016	-	-	-
Accounts payable and other liabilities	21,614	-	-	-	-	-
Rent	80	99	100	9	-	-
	\$217,759	\$ 67,601	\$178,428	\$ 45,239	\$ 41,741	\$ 43,127

(1) 2026 amounts represent the remainder of the year.

The REIT expects to have sufficient liquidity as a result from cash flow from operating activities, operating facilities, the ability to refinance properties when required as well as the ability to raise equity in the capital markets when available to satisfy these obligations.

NAV per Unit

The following is the calculation of NAV per Unit at March 31, 2026 and 2025:

<i>(CAD \$ thousands)</i>	March 31 2026	March 31 2025
Total unitholders' equity per condensed consolidated interim financial statements	\$ 512,234	\$ 472,994
Adjustment for Class B LP Units	24,282	6,024
Net Asset Value (NAV) ⁽¹⁾	\$ 536,516	\$ 479,018
Total outstanding Units and Class B LP Units	67,431,683	60,634,909
NAV per Unit ⁽¹⁾	\$7.96	\$7.90

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Adjusted Debt

The following table reconciles debt (current and non-current) as reported in the condensed consolidated interim financial statements to Adjusted Debt:

<i>(CAD \$ thousands)</i>	March 31 2026	March 31 2025
Debt (non-current and current portion) as reported in the financial statements	\$ 521,252	\$ 495,048
Reconciling items:		
Unamortized financing costs	3,060	3,777
Cumulative accretion expense - Convertible Debentures ⁽¹⁾	(1,067)	(687)
Cumulative fair value adjustment - derivative financial instruments ⁽²⁾	454	1,565
Adjusted Debt ⁽³⁾	\$ 523,699	\$ 499,703

(1) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023.

(2) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023 and the interest rate swap on June 26, 2025.

(3) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

Debt Ratios

The REIT is free to determine the appropriate level of capital in context with its cash flow requirements, overall business risks and potential business opportunities. As a result, the REIT makes adjustments to its capital based on its investment strategies and changes to economic conditions.

The REIT's objective is to maintain a combination of short, medium and long-term debt maturities that are appropriate for the overall debt level of its portfolio, taking into account availability of financing and market conditions, and the financial characteristics of each property.

The REIT's other objectives when managing capital on a long-term basis include enhancing the value of the assets and maximizing unit value through the ongoing active management of the REIT's assets, expanding the asset base through acquisitions of additional properties and the re-development of projects which are leased to creditworthy tenants, and generating sufficient returns to provide unitholders with stable and growing cash distributions. The REIT's strategy is driven by policies as set out in the Declaration of Trust, as well as requirements from certain lenders.

The requirements of the REIT's operating policies as outlined in the Declaration of Trust include requirements that the REIT will not:

- (a) incur or assume indebtedness on properties in excess of 75% of the property's market value; and
- (b) incur or assume indebtedness which would cause the total indebtedness of the REIT to exceed 70% of Gross Book Value.

Gross Book Value is calculated as follows:

<i>(CAD \$ thousands unless otherwise stated)</i>	March 31 2026	March 31 2025
Total assets, including investment properties stated at fair value	\$ 1,090,800	\$ 1,005,147
Accumulated depreciation on property and equipment and intangible assets	4,396	4,230
Gross Book Value ⁽¹⁾	1,095,196	1,009,377
Adjusted Debt ⁽¹⁾	\$ 523,699	\$ 499,703
Adjusted Debt to Gross Book Value ⁽¹⁾	47.8 %	49.5 %

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The REIT was in compliance with the above requirement as well as all required covenants as at March 31, 2026.

Financial Measures

In addition to the REIT's level of indebtedness calculated in accordance with the REIT's Declaration of Trust, management also monitors certain financial measures, which include the (i) Interest Coverage Ratio, (ii) Debt Service Coverage Ratio, and (iii) Adjusted Debt to Annualized Adjusted EBITDA Ratio. All of these measures are non-IFRS measures. See "Non-IFRS Measures".

Adjusted EBITDA

Adjusted EBITDA is used by the REIT to monitor the REIT's ability to satisfy and service its debt and to monitor requirements imposed by the REIT's lenders. Specifically, Adjusted EBITDA is used to monitor the REIT's Interest Coverage Ratio and Debt Service Ratio, which the REIT uses to measure its debt profile and assess its ability to satisfy its obligations, including servicing its debt.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following is a calculation of Adjusted EBITDA for the three month period ended March 31, 2026 and 2025:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Net income and comprehensive income	\$ 22,529	\$ 15,033
Interest and financing costs	5,891	5,750
Depreciation of property and equipment	155	157
Amortization of intangible assets	61	61
Fair value adjustment - Class B LP Units	(1,084)	(264)
Fair value adjustment - investment properties	(12,101)	(6,822)
Fair value adjustment - derivative financial instruments	(765)	(139)
Distributions - Class B LP Units	436	135
Straight-line rent	(237)	(159)
Long-term incentive plan expense	(174)	45
Debt settlement costs	83	69
Adjusted EBITDA ⁽¹⁾	\$ 14,794	\$ 13,866
Annualized Adjusted EBITDA ⁽¹⁾	\$ 59,176	\$ 55,464

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Interest Coverage Ratio

The Interest Coverage Ratio is useful in determining the REIT's ability to service the interest requirements of its outstanding debt. The Interest Coverage Ratio is calculated by dividing Adjusted EBITDA by the REIT's interest obligations for the period. Management utilizes this ratio to measure and limit the REIT's leverage.

The following is a calculation of the Interest Coverage Ratio for the three month period ended March 31, 2026 and 2025:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Adjusted EBITDA ⁽¹⁾	\$ 14,794	\$ 13,866
Interest expense	\$ 5,491	\$ 5,415
Interest Coverage Ratio ⁽¹⁾	2.7x	2.6x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Debt Service Coverage Ratio

The Debt Service Coverage Ratio is determined as Adjusted EBITDA divided by the debt service requirements for the period, whereby the debt service requirements reflect principal repayments and interest expensed during the period. Payments related to prepayment penalties or payments upon discharge of a mortgage are excluded from the calculation. The Debt Service Coverage Ratio is a useful measure used by the REIT's management to monitor the REIT's ability to meet annual interest and principal payments.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following is a calculation of the Debt Service Coverage Ratio for the three month period ended March 31, 2026 and 2025:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Adjusted EBITDA ⁽¹⁾	\$ 14,794	\$ 13,866
Interest expense	5,491	5,415
Principal repayments	3,104	3,156
Debt Service Requirements	\$ 8,595	\$ 8,571
Debt Service Coverage Ratio ⁽¹⁾	1.7x	1.6x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

Annualized Adjusted EBITDA Ratio

Adjusted Debt to Annualized Adjusted EBITDA Ratio is a non-IFRS ratio calculated by the REIT as Adjusted Debt divided by Annualized Adjusted EBITDA. The Adjusted Debt to Annualized Adjusted EBITDA Ratio is a useful measure for management and investors as it indicates the number of years required for the REIT's Annualized Adjusted EBITDA to repay all outstanding debt. Management considers these metrics a useful measure for evaluating the REIT's ability to service its debt.

The following is a calculation of Adjusted Debt to Annualized Adjusted EBITDA Ratio for the three month period ended March 31, 2026 and 2025:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Adjusted Debt ⁽¹⁾	\$ 523,699	\$ 499,703
Adjusted EBITDA ⁽¹⁾	\$ 14,794	\$ 13,866
Annualized Adjusted EBITDA ⁽¹⁾	\$ 59,176	\$ 55,464
Adjusted Debt to Annualized Adjusted EBITDA Ratio ⁽¹⁾	8.8x	9.0x

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

DISTRIBUTIONS AND ADJUSTED FUNDS FROM OPERATIONS

	3 Months Ended March 31 2026	3 Months Ended March 31 2025
<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>		
Net income and comprehensive income for the period	\$ 22,529	\$ 15,033
Add:		
Long-term incentive plan	(340)	(104)
Distributions - Class B LP Units	436	135
Fair value adjustment - investment properties	(12,101)	(6,822)
Fair value adjustment - Class B LP Units	(1,084)	(264)
Fair value adjustment - derivative financial instruments	(765)	(139)
Amortization of intangible assets	61	61
FFO ⁽¹⁾	\$ 8,736	\$ 7,900
Deduct:		
Straight-line rent adjustment	\$ (237)	\$ (159)
Maintenance capital expenditures	(178)	(114)
Stabilized leasing costs	(1,191)	(1,028)
Add:		
Long-term incentive plan	166	149
Amortization of financing costs	376	359
Accretion expense - Convertible Debentures	96	94
Debt settlement costs	83	69
AFFO ⁽¹⁾	\$ 7,851	\$ 7,270
Basic FFO per unit ⁽¹⁾⁽²⁾	\$ 0.1296	\$ 0.1303
Diluted FFO per unit ⁽¹⁾⁽²⁾	\$ 0.1285	\$ 0.1294
Basic AFFO per unit ⁽¹⁾⁽²⁾	\$ 0.1164	\$ 0.1199
Diluted AFFO per unit ⁽¹⁾⁽²⁾	\$ 0.1155	\$ 0.1191
Distributions declared per Unit and Class B LP Unit	\$ 0.1125	\$ 0.1125
AFFO Payout Ratio – Basic ⁽¹⁾	96.6 %	93.8 %
AFFO Payout Ratio – Diluted ⁽¹⁾	97.4 %	94.5 %
Basic weighted average number of units ⁽²⁾⁽³⁾	67,431,683	60,634,909
Diluted weighted average number of units ⁽²⁾⁽³⁾	67,993,771	61,060,134

(1) Represents a non-IFRS measure. See “Non-IFRS Measures”.

(2) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(3) Total basic units consist of Units and Class B LP Units. Total diluted units also includes deferred trust units and restricted trust units issued under the REIT’s long-term incentive plan.

The increase in FFO of \$836 for the three month period ended March 31, 2026 compared to the same period in 2025 is driven by higher contractual base rents due to higher rental rates on renewals and new leases, despite the net decrease in the number of properties (see the “Comparison of the Results from Operations” section of this MD&A), offset by higher general and administrative expenses related to the timing of certain professional fees and an increase in interest expense related to the non-revolving line of credit.

For the three month period ended March 31, 2026, AFFO increased by \$581 to \$7,851 compared to the same period in 2025. The increase is driven by higher contractual base rents due to higher rental rates on renewals and new leases, despite the net decrease in the number of properties (see the “Comparison of the Results from Operations” section of this MD&A). This AFFO increase was offset by higher general and administrative expenses related to the timing of certain professional fees, an increase in interest expense related to the non-revolving credit facility and increase to stabilized leasing costs.

The AFFO Payout Ratio - Basic was 96.6% at March 31, 2026 compared to 93.8% at March 31, 2025. The increase is primarily due to the AFFO dilution related to the sale of 15 properties over the past twelve months (see the “Comparison of the Results from Operations” section of this MD&A). The net proceeds from the sale of the properties were used to partially repay related mortgages, partially repay the REIT’s revolving credit facility, and for general business and working capital purposes resulting in a decrease in total debt to total assets to 47.8% at March 31, 2026 from 49.3% at March 31, 2025.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

Distributions

The Board has full discretion with respect to the timing and extent of distributions, including the adoption, amendment or revocation of any distribution policy. In determining the amount of monthly cash distributions paid to unitholders, the Board applies discretionary judgment to forward-looking cash flow information, including forecasts and budgets. Management considers AFFO to be a meaningful measure of cash flow performance because it more clearly measures normalized and stabilized cash flow, as opposed to cash flow from operating activities calculated in accordance with IFRS, which reflects seasonal fluctuations in working capital and other items. The excess of AFFO over cash distributions represents a measure of operating cash flow retained in the business.

It is the REIT's intention to make distributions to unitholders at least equal to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for current income taxes.

The REIT has implemented a distribution reinvestment plan ("DRIP") pursuant to which holders of Units or Class B LP Units may elect to have their cash distributions of the REIT or PRLP automatically reinvested in additional Units at a 3% discount to the weighted average price of the Units for the last five trading days preceding the applicable distribution payment date. In response to the stock market volatility caused by the COVID-19 pandemic, the REIT has suspended its DRIP effective April 22, 2020. The DRIP will remain suspended until further notice and distributions of the REIT will be paid only in cash. Upon reinstatement of the DRIP, as applicable, plan participants enrolled in the DRIP at the time of its suspension and who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

The distributions declared during the three month period ended March 31, 2026 resulted in Nil Units being issued or issuable under the DRIP.

Distributions of \$0.1125 per Unit and Class B LP Unit were declared during the three month periods ended March 31, 2026 and 2025. Distributions were paid on or about the 15th day of the month following the declaration.

The following reconciles AFFO to cash flows from operating activities reported in the condensed consolidated interim financial statements:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Cash flow provided from operating activities	\$ 9,975	\$ 7,440
Add (deduct):		
Changes in non-cash working capital	(1,119)	925
Distributions – Class B LP Units	436	135
Maintenance capital expenditures	(178)	(114)
Stabilized leasing costs	(1,191)	(1,028)
Depreciation of property and equipment	(155)	(157)
Debt settlement costs	83	69
Adjusted Funds From Operations (AFFO) ⁽¹⁾	\$ 7,851	\$ 7,270

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

The table below compares AFFO to total distributions paid or payable on Units and Class B LP Units:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Adjusted Funds From Operations (AFFO) ⁽¹⁾	\$ 7,851	\$ 7,270
Total distributions paid or payable – Units and Class B LP Units	7,586	6,821
Excess of AFFO over distributions paid or payable	\$ 265	\$ 449

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

For the three month period ended March 31, 2026 and 2025, the REIT had sufficient AFFO to cover the distributions paid or payable.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following table compares cash flows provided from operations to total distributions paid or payable:

<i>(CAD \$ thousands)</i>	3 Months Ended March 31 2026	3 Months Ended March 31 2025
Cash flow provided from operating activities	\$ 9,975	\$ 7,440
Net income and comprehensive income	\$ 22,529	\$ 15,033
Total distributions paid or payable – Units ⁽¹⁾	\$ 7,150	\$ 6,686
Excess of cash flow from operating activities over distributions paid or payable	\$ 2,825	\$ 754
Excess of net income and comprehensive income over distributions paid or payable	\$ 15,379	\$ 8,347

(1) This excludes distributions paid or payable on Class B LP Units given cash flows from operating activities and net income and comprehensive income have been reduced by this amount.

For the three month period ended March 31, 2026, the REIT had sufficient cash flow from operating activities to cover the distributions paid or payable - Units.

For the three month period ended March 31, 2026, the REIT had sufficient net income and comprehensive income to cover the distributions paid or payable - Units.

ISSUED AND OUTSTANDING SECURITIES

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the “Special Voting Units”).

Units

Each Unit confers the right to one vote at any meeting of unitholders and to participate pro rata in all distributions by the REIT and, in the event of termination or winding-up of the REIT, in the net assets of the REIT. The unitholders have the right to require the REIT to redeem their Units on demand in accordance with the Declaration of Trust. The Units have no par value. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall cease and the holder thereof shall be entitled to receive a price per Unit (“Redemption Price”), as determined by a formula outlined in the Declaration of Trust. The Redemption Price will be paid in accordance with the conditions provided for in the Declaration of Trust.

Total Units outstanding as of May 13, 2026 were 63,558,909.

Class B LP Units and Special Voting Units

Special Voting Units have no economic entitlement in the REIT, but entitle the holder to one vote per Special Voting Unit at any meeting of the unitholders of the REIT. Special Voting Units may only be issued in connection with or in relation to Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of Class B LP Units. A Special Voting Unit will be issued in tandem with each Class B LP Unit issued.

The Class B LP Units are issued by PRLP and holders of Class B LP Units are entitled to receive distributions equal to those provided to holders of Units. The Class B LP Units are indirectly exchangeable on a one-for-one basis for Units at any time at the option of their holder, unless the exchange would jeopardize the REIT’s status as a “mutual fund trust” under the Income Tax Act. The Class B LP Units are presented as a financial liability in the statement of financial position.

Total Class B LP Units outstanding as of May 13, 2026 were 3,872,774.

Deferred Units and Restricted Units

The REIT has a long term incentive plan pursuant to which it may grant deferred units or restricted units to its trustees and senior officers and certain of its employees and consultants. Units are issued to participants in the plan upon vesting of the deferred units or restricted units, unless deferred in accordance with the terms of the plan.

Total deferred units and restricted units outstanding as of May 13, 2026 were 1,311,984 and 142,498.

FINANCIAL INSTRUMENTS

The REIT does not acquire, hold or issue derivative financial instruments for trading purposes. The following table presents the classification, measurement subsequent to initial recognition, carrying values and fair values (where applicable) of financial assets and liabilities.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

<i>(CAD \$ thousands)</i>	Measurement	Carrying Value March 31 2026	Fair Value March 31 2026
Loans and Receivables			
Cash (a)	Amortized cost	\$ 16,106	\$ 16,106
Receivables and other excluding prepaid expenses, deposits and other receivables (a)	Amortized cost	3,204	3,204
		\$ 19,310	\$ 19,310
Financial Liabilities Through Profit and Loss			
Class B LP Units	Fair value (L2)	\$ 24,282	\$ 24,282
Long-term incentive plan	Fair value (L2)	8,889	8,889
Derivative financial instrument (b)	Fair value (L3)	1,409	1,409
Derivative financial instrument (c)	Fair value (L2)	76	76
		\$ 34,656	\$ 34,656
Other Financial Liabilities			
Accounts payable and other liabilities (a)	Amortized cost	\$ 21,614	\$ 21,614
Revolving credit facility (a)	Amortized cost	16,764	16,764
Non-revolving credit facility (d)	Amortized cost	66,164	66,369
Distributions payable (a)	Amortized cost	2,529	2,529
Mortgages and term loan (d)	Amortized cost	404,226	403,439
Convertible Debentures (e)	Amortized cost	32,613	35,970
		\$ 543,910	\$ 546,685

- (a) Short-term financial instruments, comprising cash, accounts receivable, accounts payable and other liabilities, revolving credit facility and distributions payable are carried at amortized cost which, due to their short-term nature, approximates their fair value.
- (b) Derivative financial instrument fair value is based on forward rates considering the market price, rate of interest and volatility and takes into account the credit risk of the financial instrument (Level 3). Such fair value estimates are not necessarily indicative of the amounts the REIT might pay or receive in actual market transactions.
- (c) Derivative financial instrument - Interest rate swap fair value measurement is valued by qualified independent valuation professionals based on the present value of the estimated future cash flows determined using observable yield curves.
- (d) Non-revolving credit facility and mortgages and term loan are long-term financial instruments. The fair value of the non-revolving credit facility and mortgages and term loan are based upon discounted future cash flows using discount rates, adjusted for the REIT's own credit risk, that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the REIT might pay or receive in actual market transactions.
- (e) Convertible Debentures are a long-term financial liability. The fair value of Convertible Debentures includes the conversion option and is based on the TSX trading price at the reporting date (Level 1).

The fair value of the Class B LP Units and long-term incentive plan are estimated based on the market trading prices of the Units (Level 2).

Off Balance Sheet Arrangements

The REIT had no off balance sheet arrangements during the three month period ended March 31, 2026.

PART V

CONTROLS AND PROCEDURES

The applicable rules of the Canadian Securities Administrators require the REIT's certifying officers, its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), to establish and maintain disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in such rules. In compliance with these rules, the REIT has filed applicable certifications signed by the CEO and the CFO that, among other things, report on the design of each of DC&P and ICFR.

Disclosure Controls and Procedures

The CEO and CFO have designed, or caused to be designed under their supervision, DC&P to provide reasonable assurance that (i) material information regarding the REIT is accumulated and communicated to the REIT's management, including the CEO and CFO, in a timely manner so that appropriate decisions can be made regarding public disclosure and information, and (ii) information required to be disclosed in the REIT's annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in applicable securities legislation.

Internal Control Over Financial Reporting

In addition, the CEO and CFO have designed, or caused to be designed under their supervision, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the REIT's accounting and reporting standards.

Changes in Internal Control over Financial Reporting

There were no changes in the REIT's ICFR in the first three months of 2026 that materially affected or are reasonably likely to materially affect the REIT's ICFR.

Inherent Limitations on Effectiveness of DC&P and ICFR

It should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

RISKS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the REIT's business, financial condition and results of operations. Current and prospective investors should carefully consider the risks and uncertainties and other information contained in this MD&A, the Q1 2026 Financial Statements and the 2025 Annual Reports, particularly under the heading "Risk Factors" in the 2025 Annual Information Form, and in other filings that the REIT has made and may make in the future with applicable securities authorities, including those available under the REIT's profile on SEDAR+ at www.sedarplus.ca. The risks and uncertainties described herein and therein are not the only ones the REIT may face. Additional risks and uncertainties that the REIT is unaware of, or that the REIT currently believes are not material, may also become important factors that could adversely affect the REIT's business, financial condition and results of operations. If any of such risks actually occur, the REIT's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the Units (or the value of any other securities of the REIT) could decline, and the REIT's security holders could lose part or all of their investment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect reported assets, liabilities, revenues and expenses, gains and losses, and disclosures of contingencies. These estimates and assumptions are subject to change based on experience and new information. Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate is made. Critical accounting estimates are also those estimates that, where a different estimate could have been used or where changes in the estimate that are reasonably likely to occur, would have a material impact on the REIT's financial condition, changes in financial condition or financial performance. A detailed description of the REIT's critical accounting estimates is provided in note 4 to the 2025 Annual Financial Statements, and in the Critical Accounting Estimates section of the 2025 Annual MD&A.

MATERIAL ACCOUNTING POLICY INFORMATION

Accounting standards effective in the period, future changes in accounting policies and future applicable accounting standards are presented in the REIT's annual consolidated financial statements for the year ended December 31, 2025 and the notes contained therein. Adoption of new standards effective as of January 1, 2026 are presented in the REIT's condensed consolidated interim financial statements for the three month period ended March 31, 2026.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

SUMMARY OF QUARTERLY RESULTS

	3 Months Ended Mar 31 2026	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024
<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>								
Property revenue	\$ 26,896	\$ 26,230	\$ 27,102	\$ 25,032	\$ 25,737	\$ 24,883	\$ 24,033	\$ 24,595
Property operating expenses	10,815	10,171	10,044	9,588	10,867	10,230	9,771	9,809
Net operating income ("NOI")	16,081	16,059	17,058	15,444	14,870	14,653	14,262	14,786
General and administrative expenses	1,398	1,479	1,296	1,371	1,293	1,408	1,284	1,273
Long-term incentive plan expense	(174)	1,909	1,181	867	45	(14)	1,620	(140)
Depreciation of property and equipment	155	139	147	150	157	82	192	168
Amortization of intangible assets	61	61	61	62	61	61	61	62
Interest and financing costs	5,891	6,255	6,693	5,847	5,750	5,826	5,706	5,848
Distributions – Class B LP Units	436	436	435	235	135	134	135	147
Fair value adjustment – Class B LP Units	(1,084)	2,904	504	(651)	(264)	(742)	1,257	(871)
Fair value adjustment – investment properties	(12,101)	663	(6,733)	1,598	(6,822)	6,665	(12)	4,591
Fair value adjustment - derivative financial instruments	(765)	483	309	1,085	(139)	(509)	685	(2,520)
Other income	(1,019)	(1,115)	(980)	(1,159)	(917)	(1,123)	(1,183)	(1,067)
Other expenses	671	602	480	658	469	654	700	547
Debt settlement costs	83	81	756	137	69	332	488	128
Net income and comprehensive income	\$ 22,529	\$ 2,162	\$ 12,909	\$ 5,244	\$ 15,033	\$ 1,879	\$ 3,329	\$ 6,620
Adjusted Debt to Gross Book Value ⁽¹⁾	47.8 %	48.8 %	49.1 %	50.7 %	49.5 %	50.3 %	50.2 %	49.5 %
Total Unitholders' equity	\$ 512,234	\$ 496,892	\$ 499,716	\$ 493,934	\$ 472,994	\$ 464,647	\$ 469,455	\$ 472,812
NAV per Unit ⁽¹⁾	\$ 7.96	\$ 7.74	\$ 7.78	\$ 7.69	\$ 7.90	\$ 7.77	\$ 7.86	\$ 7.89
Total assets	\$1,090,800	\$1,076,937	\$1,083,723	\$1,110,963	\$1,005,147	\$ 997,762	\$1,003,747	\$ 990,199
Total debt	\$ 521,252	\$ 525,014	\$ 531,143	\$ 562,426	\$ 495,048	\$ 498,571	\$ 501,064	\$ 486,646
Net income and comprehensive income per Unit								
- Basic ⁽²⁾⁽³⁾	\$ 0.3341	\$ 0.0322	\$ 0.1924	\$ 0.0860	\$ 0.2479	\$ 0.0310	\$ 0.0549	\$ 0.1092
Net income and comprehensive income per Unit								
- Diluted ⁽²⁾⁽³⁾	\$ 0.3313	\$ 0.0319	\$ 0.1904	\$ 0.0852	\$ 0.2462	\$ 0.0307	\$ 0.0543	\$ 0.1081
FFO ⁽¹⁾	\$ 8,736	\$ 7,793	\$ 7,957	\$ 7,974	\$ 7,900	\$ 6,819	\$ 6,513	\$ 7,379
AFFO ⁽¹⁾	\$ 7,851	\$ 7,612	\$ 8,281	\$ 7,640	\$ 7,270	\$ 7,098	\$ 6,979	\$ 7,327
Basic FFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1296	\$ 0.1161	\$ 0.1186	\$ 0.1307	\$ 0.1303	\$ 0.1125	\$ 0.1074	\$ 0.1217
Diluted FFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1285	\$ 0.1148	\$ 0.1174	\$ 0.1296	\$ 0.1294	\$ 0.1113	\$ 0.1063	\$ 0.1205
Basic AFFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1164	\$ 0.1134	\$ 0.1234	\$ 0.1253	\$ 0.1199	\$ 0.1171	\$ 0.1151	\$ 0.1208
Diluted AFFO per unit ⁽¹⁾⁽⁴⁾	\$ 0.1155	\$ 0.1122	\$ 0.1221	\$ 0.1242	\$ 0.1191	\$ 0.1159	\$ 0.1139	\$ 0.1196
AFFO Payout Ratio – Basic ⁽¹⁾⁽²⁾	96.6 %	99.1 %	91.1 %	89.8 %	93.8 %	96.1 %	97.7 %	93.1 %
AFFO Payout Ratio – Diluted ⁽¹⁾⁽²⁾	97.4 %	100.3 %	92.1 %	90.6 %	94.5 %	97.1 %	98.8 %	94.1 %
Basic weighted average number of units⁽²⁾	67,431,683	67,142,798	67,086,522	60,989,393	60,634,909	60,634,909	60,634,909	60,634,909
Diluted weighted average number of units⁽²⁾	67,993,771	67,864,045	67,801,948	61,522,501	61,060,134	61,251,790	61,260,167	61,260,167
Number of commercial properties	104	105	106	118	112	115	116	117
GLA (square feet)	6,369,886	6,400,587	6,432,560	6,708,113	6,031,303	6,117,737	6,129,954	6,159,521
Occupancy rate ⁽⁵⁾	96.0 %	95.4 %	95.5 %	97.8 %	97.7 %	97.8 %	97.2 %	97.1 %
Weighted average lease term to maturity	4.3	4.3	4.4	4.5	4.5	3.8	3.7	3.8

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

(2) Total basic units consist of Units and Class B LP Units. Total diluted units also include deferred trust units and restricted trust units issued under the REIT's long-term incentive plan.

(3) Net income (loss) and comprehensive income (loss) per unit is calculated as net income (loss) and comprehensive income (loss), divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(4) FFO and AFFO per unit is calculated as FFO or AFFO, as the case may be, divided by the total of the weighted average number of basic or diluted Units, as applicable, added to the weighted average number of Class B LP Units outstanding during the period.

(5) Occupancy rate includes lease contracts for future occupancy of currently vacant space and, as applicable, excludes properties under redevelopment and held for sale. Management believes the inclusion of this committed space provides a more balanced reporting.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following table presents the calculation of Gross Book Value and Adjusted Debt to Gross Book Value⁽¹⁾:

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended Mar 31 2026	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024
Total assets, including investment properties stated at fair value	\$ 1,090,800	\$ 1,076,937	\$ 1,083,723	\$ 1,110,963	\$ 1,005,147	\$ 997,762	\$ 1,003,747	\$ 990,199
Accumulated depreciation on property and equipment and intangible assets	4,396	4,178	4,649	4,441	4,230	4,011	3,867	3,649
Gross Book Value⁽¹⁾	\$ 1,095,196	\$ 1,081,115	\$ 1,088,372	\$ 1,115,404	\$ 1,009,377	\$ 1,001,773	\$ 1,007,614	\$ 993,848
Debt (non-current and current portion)	521,252	525,014	531,143	562,426	495,048	498,571	501,064	486,646
Unamortized financing costs	3,060	3,431	3,779	3,917	3,777	4,030	4,369	4,541
Cumulative accretion expense - Convertible Debentures ⁽²⁾	(1,067)	(971)	(876)	(781)	(687)	(592)	(498)	(404)
Cumulative fair value adjustment - derivative financial instruments ⁽³⁾	454	(312)	171	480	1,565	1,427	917	1,602
Adjusted Debt⁽¹⁾	\$ 523,699	\$ 527,162	\$ 534,217	\$ 566,042	\$ 499,703	\$ 503,436	\$ 505,852	\$ 492,385
Adjusted Debt to Gross Book Value⁽¹⁾	47.8 %	48.8 %	49.1 %	50.7 %	49.5 %	50.3 %	50.2 %	49.5 %

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

(2) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023.

(3) Represents the cumulative amounts since issuance of the Convertible Debentures on May 26, 2023 and the interest rate swap on June 26, 2025.

The following table presents the calculation of NAV⁽¹⁾ and NAV per Unit⁽¹⁾:

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended Mar 31 2026	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024
Total unitholders' equity per condensed consolidated interim financial statements	\$ 512,234	\$ 496,892	\$ 499,716	\$ 493,934	\$ 472,994	\$ 464,647	\$ 469,455	\$ 472,812
Adjustment for Class B LP Units	24,282	25,366	22,462	21,958	6,024	6,288	7,030	5,773
Net Asset Value (NAV)⁽¹⁾	\$ 536,516	\$ 522,258	\$ 522,178	\$ 515,892	\$ 479,018	\$ 470,935	\$ 476,485	\$ 478,585
Total outstanding Units and Class B LP Units	67,431,683	67,431,683	67,086,522	67,086,522	60,634,909	60,634,909	60,634,909	60,634,909
NAV per Unit⁽¹⁾	\$ 7.96	\$ 7.74	\$ 7.78	\$ 7.69	\$ 7.90	\$ 7.77	\$ 7.86	\$ 7.89

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026**

The following table reconciles FFO ⁽¹⁾ and AFFO ⁽¹⁾ to net income (loss) and comprehensive income (loss):

<i>(CAD \$ thousands except unit, per unit amounts and unless otherwise stated)</i>	3 Months Ended Mar 31 2026	3 Months Ended Dec 31 2025	3 Months Ended Sep 30 2025	3 Months Ended Jun 30 2025	3 Months Ended Mar 31 2025	3 Months Ended Dec 31 2024	3 Months Ended Sep 30 2024	3 Months Ended Jun 30 2024
Net income and comprehensive income	\$ 22,529	\$ 2,162	\$ 12,909	\$ 5,244	\$ 15,033	\$ 1,879	\$ 3,329	\$ 6,620
Add:								
Long-term incentive plan	(340)	1,084	472	401	(104)	(669)	1,058	(650)
Distributions - Class B LP Units	436	436	435	235	135	134	135	147
Fair value adjustment – investment properties	(12,101)	663	(6,733)	1,598	(6,822)	6,665	(12)	4,591
Fair value adjustment - Class B LP Units	(1,084)	2,904	504	(651)	(264)	(742)	1,257	(871)
Fair value adjustment - derivative financial instruments	(765)	483	309	1,085	(139)	(509)	685	(2,520)
Amortization of intangible assets	61	61	61	62	61	61	61	62
FFO ⁽¹⁾	\$ 8,736	\$ 7,793	\$ 7,957	\$ 7,974	\$ 7,900	\$ 6,819	\$ 6,513	\$ 7,379
Deduct:								
Straight-line rent adjustment	\$ (237)	\$ (307)	\$ (434)	\$ (179)	\$ (159)	\$ (139)	\$ (84)	\$ (112)
Maintenance capital expenditures	(178)	(72)	(114)	(99)	(114)	(87)	(80)	(123)
Stabilized leasing costs	(1,191)	(1,203)	(1,184)	(1,118)	(1,028)	(922)	(869)	(891)
Add:								
Long-term incentive plan	166	825	709	466	149	655	562	510
Amortization of financing costs	376	400	496	364	359	346	355	342
Accretion expense - Convertible Debentures	96	95	95	95	94	94	94	94
Debt settlement costs	83	81	756	137	69	332	488	128
AFFO ⁽¹⁾	\$ 7,851	\$ 7,612	\$ 8,281	\$ 7,640	\$ 7,270	\$ 7,098	\$ 6,979	\$ 7,327

(1) Represents a non-IFRS measure. See "Non-IFRS Measures".