

PROREIT

INVESTOR FACT SHEET

Q3 2026 (TSX:PRV.UN)

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

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

A CANADIAN INDUSTRIAL REIT (AT SEPTEMBER 30, 2026)

125 Properties Across Canada[1]

$1.3B Total Assets

7.4M Owned Gross Leasable Area (sq. ft.)

11.3M Managed Gross Leasable Area (sq. ft.)

93.7% Industrial Gross Leasable Area (sq. ft.)

95.4% Occupancy Rate[2]

4.2 Weighted Average Lease Term (years)

$102.1M In Available Liquidity, Including $60.0M in Cash

$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)

6.5% Distribution Yield[3]

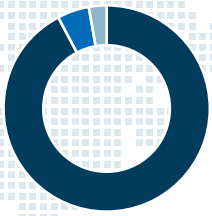
Base Rent by Region[4]

- Atlantic Canada **40.1%**
- Ontario **20.1%**
- Quebec **19.6%**
- Manitoba **18.7%**
- Western Canada **1.5%**



Base Rent by Asset Class[4]

- Industrial **92.3%**
- Retail **5.0%**
- Office **2.7%**



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT SEPTEMBER 30, 2026)

Asset Class	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent*	Spread	Fair Value per sq. ft.
Industrial	$10.74	$13.05	22%	$171
Retail	$10.73	$10.84	1%	$128
Office	$17.47	$17.99	3%	$187
Leased Total	**$10.82**	**$13.00**	**20%**	**$170**

* Based on management's estimates derived from Q3 2026 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

89.2% of 2026 gross leasable area maturing in 2026 renewed at 37.4% average spreads.[5]

FINANCIAL DISCIPLINE

Q3 2026 Highlights

- Net operating income (NOI) increased by 17.5% year-over-year
- Same Property NOI[6] rose 7.6% year-over-year; industrial Same Property NOI[6] growth of 7.6%
- Funds from Operations[6] (FFO) increased by 36.3% year-over-year
- Basic AFFO Payout Ratio[6] improved to 93.1% from 98.9% in the second quarter of 2026
- Total debt to total assets decreased to 47.8% at September 30, 2026, compared to 49.0% at the same date last year
- Adjusted Debt to Gross Book Value[6] decrease to 48.2% at September 30, 2026, compared to 49.1% at the same date last year
- Completed previously announced acquisition of a 100% interest in four industrial properties totalling 164,900 square feet of GLA located in Winnipeg, Manitoba, for $21.7M

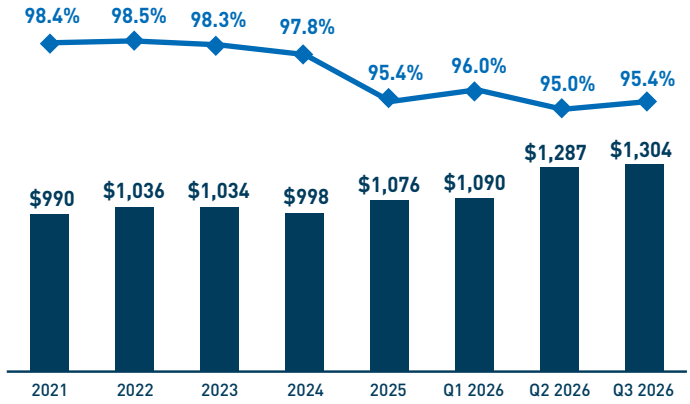
1) As at September 30, 2026. Of the 125 properties, 86 are 100% owned and 39 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.
2) Includes committed space of approximately 77,400 square feet, as at September 30, 2026.
3) Distribution yield is calculated as annual distribution per trust unit of $0.45 divided by the closing trust unit price of $6.95 as at November 9, 2026.
4) Based on annualized in-place and committed base rent at September 30, 2026.
5) As of November 11, 2026.
6) Non-IFRS measures. See "Non-IFRS Measures".

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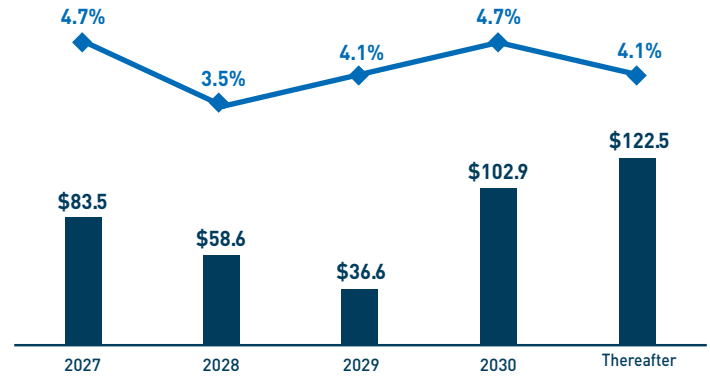


Total Assets and Occupancy Rate



Total Occupancy Rate (%) (Including committed space)
Total Asset ($ Millions)

Actively Managed Capital Structure



Weighted Average Interest Rate (%)
Debt Maturing During Year ($ Millions)

CLEAR STRATEGY FOR GROWTH AND VALUE CREATION

	Increase scale through organic and acquisitive growth	Strengthen balance sheet by reducing leverage
Medium-Term Target (3-5 years)[1]	$2.0B Total Assets	45% Adjusted Debt to Gross Book Value[2]

COMMITMENT TO SUSTAINABLE DEVELOPMENT (AT DECEMBER 31, 2025)

Environment

17.5% decrease in Scope 1 and Scope 2 combined GHG emissions*

65% of portfolio GLA tracked in ENERGY STAR® Portfolio Manager

Social

97% score on occupational health and safety audit

2,876 employee volunteer hours, up 42% from 2024

Governance

80% of Trustees are independent

50% of management positions held by women

* From the 2024 reference year.

SEASONED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

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

ANALYST COVERAGE

Company	Analyst
BMO Capital Markets	Tom Callaghan
Canaccord Genuity	Mark Rothschild
CIBC Capital Markets	Sumayya Syed
Desjardins Capital Markets	Kyle Stanley
National Bank Financial Markets	Matt Kornack
Raymond James Ltd	Brad Sturges
RBC Dominion Securities Inc.	Jimmy Shan
Scotia Capital Inc.	Himanshu Gupta
TD Securities Inc.	Sam Damiani

CONTACT

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Cautionary Statements

This document is dated November 11, 2026 and is intended to provide general information about PRO Real Estate Investment Trust ("PROREIT") and its business. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. Unless otherwise noted, all information is as of September 30, 2026 and dollar amounts are in Canadian dollars.

Non-IFRS Measures

PROREIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this document, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, "non-IFRS measures"), including Same Property NOI. These non-IFRS measures are not defined by IFRS and do not have a standardized meaning under IFRS. PROREIT's method of calculating these non-IFRS measures may differ from other issuers and may not be comparable with similar measures presented by other issuers. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating and financial performance. For (i) information on the most directly comparable measure that is disclosed in the primary financial statements of PROREIT, as applicable, (ii) an explanation of the composition of the non-IFRS measures, (iii) a description of how PROREIT uses these measures, (iv) an explanation of how these measures provide useful information to management and investors, and (v) a reconciliation of the non-IFRS measures, as applicable, refer to the "Non-IFRS Measures" section of PROREIT's management's discussion and analysis for the nine month period ended September 30, 2026, dated November 11, 2026, available on PROREIT's SEDAR+ profile at www.sedarplus.ca, which is incorporated by reference into this document. Non-IFRS measures should not be considered as alternatives to net income, cash flows provided by operating activities, cash and cash equivalents, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of PROREIT's performance, liquidity, cash flow, and profitability.

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