PRO REAL ESTATE INVESTMENT TRUST



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

November 11, 2026

PROREIT

CONTENTS
(Unaudited)

	PAGE
Condensed Consolidated Interim Statements of Financial Position	1
Condensed Consolidated Interim Statements of Net Income and Comprehensive Income	2
Condensed Consolidated Interim Statements of Changes in Unitholders' Equity	3
Condensed Consolidated Interim Statements of Cash Flows	4
Notes to Condensed Consolidated Interim Financial Statements	5 - 22

PRO REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
UNAUDITED - CAD $ thousands

	Note	September 30 2026	December 31 2025
Assets			
Non-current assets			
Investment properties	6,7	**$ 1,246,440**	$ 1,051,660
Property and equipment		**1,939**	1,963
Intangible assets		**2,692**	2,815
		1,251,071	1,056,438
Current assets			
Receivables and other	9	**10,627**	6,827
Cash		**42,107**	13,672
		52,734	20,499
TOTAL ASSETS		**$ 1,303,805**	$ 1,076,937
Liabilities and unitholders' equity			
Non-current liabilities			
Debt	10	**491,362**	308,470
Long-term incentive plan	12	**10,862**	10,015
		502,224	318,485
Current liabilities			
Debt	10	**132,411**	216,544
Class B LP Units	11	**25,676**	25,366
Accounts payable and other liabilities	13	**25,203**	17,121
Distributions payable		**3,148**	2,529
		186,438	261,560
Total liabilities		**688,662**	580,045
Unitholders' Equity		**615,143**	496,892
TOTAL LIABILITIES AND UNITHOLDERS' EQUITY		**$ 1,303,805**	$ 1,076,937

Approved by the Board

"signed"	"signed"
Gordon G. Lawlor, CPA	Deborah Shaffner, FCPA, MBA
Trustee	Trustee

See accompanying notes to the condensed consolidated interim financial statements

PRO REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME
UNAUDITED - CAD $ thousands

	Note	**3 Months Ended September 30 2026**	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Property revenue	15,16	**$ 31,188**	$ 27,102	**$ 85,037**	$ 77,871
Property operating expenses	16,17	**11,153**	10,044	**32,471**	30,499
Net operating income		**20,035**	17,058	**52,566**	47,372
General and administrative expenses	17	**1,498**	1,296	**4,232**	3,960
Long-term incentive plan expense	12	**251**	1,181	**1,799**	2,093
Depreciation of property and equipment		**148**	147	**451**	454
Amortization of intangible assets		**–**	61	**123**	184
Interest and financing costs	17	**7,530**	6,693	**19,558**	18,290
Distributions - Class B LP Units	11	**436**	435	**1,307**	805
Fair value adjustment - Class B LP Units	11	**(1,626)**	504	**310**	(411)
Fair value adjustment - investment properties	7	**1,351**	(6,733)	**(9,386)**	(11,957)
Fair value adjustment - derivative financial instruments		**(4,294)**	309	**(4,623)**	1,255
Other income	18	**(1,266)**	(980)	**(3,441)**	(3,056)
Other expenses	18	**601**	480	**2,008**	1,607
Debt settlement costs		**–**	756	**270**	962
Net income and comprehensive income		**$ 15,406**	$ 12,909	**$ 39,958**	$ 33,186

See accompanying notes to the condensed consolidated interim financial statements

PRO REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY
UNAUDITED - CAD $ thousands except per unit and per unit amounts

	Note	Number of Units	Units issued	Cumulative distributions	Retained earnings	Total
Balance, January 1, 2026		**63,558,909**	**$ 389,758**	**$ (209,204)**	**$ 316,338**	**$ 496,892**
Net income and comprehensive income					**39,958**	**39,958**
Transactions with Unitholders:						
Distributions declared - $0.3375 per Unit				**(23,929)**		**(23,929)**
Issuance of Units, net of issue costs	14	**16,516,170**	**102,222**			**102,222**
Balance, September 30, 2026		**80,075,079**	**$ 491,980**	**$ (233,133)**	**$ 356,296**	**$ 615,143**

	Number of Units	Units issued	Cumulative distributions	Retained earnings	Total
Balance, January 1, 2025	59,437,135	$ 365,109	$ (181,452)	$ 280,990	$ 464,647
Net income and comprehensive income				33,186	33,186
Transactions with Unitholders:					
Distributions declared - $0.3375 per Unit			(20,626)		(20,626)
Issuance of Units, net of issue costs	3,776,613	22,509			22,509
Balance, September 30, 2025	63,213,748	$ 387,618	$ (202,078)	$ 314,176	$ 499,716

See accompanying notes to the condensed consolidated interim financial statements

PRO REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
UNAUDITED - CAD $ thousands

	Note	**3 Months Ended September 30 2026**	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Cash provided by (used in):					
Operating activities					
Net income and comprehensive income		**$ 15,406**	$ 12,909	**$ 39,958**	$ 33,186
Items not affecting cash:					
Depreciation of property and equipment		**148**	147	**451**	454
Amortization of financing costs	17	**393**	496	**1,168**	1,219
Amortization of intangible assets		**–**	61	**123**	184
Long-term incentive plan expense	12	**251**	1,181	**1,799**	2,093
Straight-line rent adjustment	7	**(448)**	(434)	**(968)**	(772)
Fair value adjustment - Class B LP Units	11	**(1,626)**	504	**310**	(411)
Fair value adjustment - investment properties	7	**1,351**	(6,733)	**(9,386)**	(11,957)
Fair value adjustment - derivative financial instruments	10	**(4,294)**	309	**(4,623)**	1,255
Accretion expense - Convertible Debentures	17	**96**	95	**288**	284
Changes in non-cash working capital	19	**819**	(2,086)	**3,597**	(4,748)
Net cash flows provided by operating activities		**12,096**	6,449	**32,717**	20,787
Financing activities					
Proceeds from Issuance of Units, net of issuance costs	14	**(16)**	(15)	**102,222**	(906)
Repayment of mortgages and term loan		**(35,647)**	(55,950)	**(131,058)**	(73,145)
Increase in mortgages and term loan		**54,455**	32,125	**170,055**	58,925
Increase in credit facilities		**–**	8,500	**106,250**	91,500
Repayment of credit facilities		**–**	(16,500)	**(41,500)**	(46,500)
Financing costs		**(429)**	(358)	**(1,821)**	(966)
Distributions paid on Units		**(9,009)**	(7,112)	**(23,929)**	(20,626)
Restricted and Deferred Units settled in cash	12	**–**	–	**(952)**	(785)
Net cash flows provided by (used in) financing activities		**9,354**	(39,310)	**179,267**	7,497
Investing activities					
Acquisition of investment properties	6	**(22,009)**	–	**(174,115)**	(57,557)
Additions to investment properties	7	**(6,885)**	(6,183)	**(13,528)**	(16,717)
Net proceeds on disposal of investment properties	7	**1,232**	46,298	**6,872**	58,369
Leasing commissions	7	**(485)**	67	**(2,351)**	(3,481)
Additions to property and equipment		**(270)**	(24)	**(427)**	(144)
Net cash flows provided by (used in) investing activities		**(28,417)**	40,158	**(183,549)**	(19,530)
Change in cash during the period		**(6,967)**	7,297	**28,435**	8,754
Cash, beginning of period		**49,074**	10,526	**13,672**	9,069
Cash, end of period		**$ 42,107**	$ 17,823	**$ 42,107**	$ 17,823
Supplemental cash flow information	19				

See accompanying notes to the condensed consolidated interim financial statements

1. Nature of operations

PRO Real Estate Investment Trust (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 units ("Units") are listed on the Toronto Stock Exchange (the "TSX") under the symbol PRV.UN. The REIT's convertible unsecured subordinated debentures ("Convertible Debentures") 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.

2. Basis of presentation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim financial reporting using accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (''IASB''). These condensed consolidated interim financial statements should be read in conjunction with the REIT's annual audited consolidated financial statements and notes thereto prepared for the year ended December 31, 2025.

The condensed consolidated interim financial statements have been prepared on a historical cost basis with the exception of investment properties, derivative financial instruments, Class B LP Units (as defined herein) and units under the long-term incentive plan, which are measured at fair value.

The REIT's reporting and functional currency is Canadian dollars.

These condensed consolidated interim financial statements include the financial statements of the REIT and its subsidiaries, including joint operations and partnerships over which the REIT has control.

(i) Subsidiaries and partnerships over which the REIT has control:

Control is present when the REIT has all the following:

(a) power over the investee;
(b) exposure, or rights, to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect the amount of its returns (the power, directly or indirectly, to control the financial and operational policies of the controlled entity).

(ii) Joint operations:

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have the rights to the assets and the obligations for the liabilities relating to the arrangement. 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 condensed consolidated interim financial statements.

On consolidation, all inter-entity transactions and balances have been eliminated.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Trustees of the REIT on November 11, 2026.

3. Material accounting policy information

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those set out in the REIT's annual audited consolidated financial statements for the year ended December 31, 2025. These policies have been consistently applied in the preparation of these condensed consolidated interim financial statements, except for the adoption of new standards effective as of January 1, 2026, as described in the next paragraph.

Accounting standards effective in the period
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, "Financial Instrument Disclosures". The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments became effective January 1, 2026. The REIT adopted these amendments, which did not have a material impact to the condensed consolidated interim financial statements.

4. Critical accounting judgments, estimates and assumptions

The preparation of the REIT's condensed consolidated interim financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the date of the condensed consolidated interim financial statements. The critical estimates and judgments utilized in preparing the REIT's condensed consolidated interim financial statements affect the assessment of net recoverable amounts, net realizable values and fair values, depreciation and amortization rates and useful lives, determination of the degree of control that exists in determining the corresponding accounting basis and the selection of

accounting policies. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The critical accounting judgments, estimates and assumptions applied in the preparation of these condensed consolidated interim financial statements are consistent with those set out in the REIT's annual audited consolidated financial statements for the year ended December 31, 2025.

5. Future applicable accounting standards

In April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements," which sets out the overall requirements for presentation and disclosures in the condensed consolidated interim financial statements. The new standard will replace IAS 1. Although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require management-defined performance measures to be explained and included in a separate note within the condensed consolidated interim financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The REIT is currently assessing the impact of the new standard.

6. Investment property acquisitions

During the nine month period ended September 30, 2026 the REIT acquired the following investment properties:

Investment Property	Location	Property Type	Acquisition Date	Interest Acquired
1245 Aviation Avenue	Moncton, New Brunswick	Industrial	April 23, 2026	100%
1595 Buffalo Place	Winnipeg, Manitoba	Industrial	June 26, 2026	100%
1681-1703 Dublin Avenue	Winnipeg, Manitoba	Industrial	June 26, 2026	100%
1717 Dublin Avenue and 985 Powell Avenue	Winnipeg, Manitoba	Industrial	June 26, 2026	100%
961-977 Powell Avenue	Winnipeg, Manitoba	Industrial	June 26, 2026	100%
1010 Godin Avenue	Quebec City, Quebec	Industrial	June 30, 2026	100%
1041 Pierre-Bertrand Boulevard	Quebec City, Quebec	Industrial	June 30, 2026	100%
2500 Jean-Perrin Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
2600 Jean-Perrin Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
2700 Jean-Perrin Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
310 Métivier Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
5000 Rideau Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
5125 Rideau Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
5205 Rideau Street	Quebec City, Quebec	Industrial	June 30, 2026	100%
579 Godin Avenue	Quebec City, Quebec	Industrial	June 30, 2026	100%
765 Godin Avenue	Quebec City, Quebec	Industrial	June 30, 2026	100%
955 Pierre-Bertrand Boulevard	Quebec City, Quebec	Industrial	June 30, 2026	100%
989 Pierre-Bertrand Boulevard	Quebec City, Quebec	Industrial	June 30, 2026	100%
120-144 Bannister Road	Winnipeg, Manitoba	Industrial	July 15, 2026	100%
1431 Church Avenue	Winnipeg, Manitoba	Industrial	July 15, 2026	100%
1249-1253 Clarence Avenue	Winnipeg, Manitoba	Industrial	July 15, 2026	100%
530-538 Berry Street	Winnipeg, Manitoba	Industrial	July 15, 2026	100%

The property acquisitions were determined to be asset acquisitions.

The fair value of the investment properties acquired and related consideration paid, at the date of acquisition, can be broken down as follows:

	September 30 2026
Assets	
Investment properties	**$ 175,419**
Other assets	**800**
	$ 176,219
Liabilities	
Accounts payable and other liabilities	**2,104**
	2,104
Net assets acquired	**$ 174,115**
Consideration paid by the REIT:	
Cash	**$ 70,660**
Proceeds from a new term loan	**71,000**
Proceeds from new mortgage financing	**29,705**
Proceeds from a new demand loan	**2,750**
	$ 174,115

7. Investment properties

	September 30 2026	December 31 2025
Balance, beginning of period	**$ 1,051,660**	$ 975,319
Acquisitions	**175,419**	103,935
Disposals	**(6,872)**	(64,762)
Additions	**13,528**	20,891
Leasing commissions	**2,351**	3,904
Straight-line rent adjustment	**968**	1,079
Fair value adjustment	**9,386**	11,294
Balance, end of period	**$ 1,246,440**	$ 1,051,660

The fair value is determined on the basis of valuations made by management and by independent external appraisers having appropriate professional qualifications, using recognized valuation techniques, comprising of the discounted cash flow and direct capitalization methods. These methods require certain key assumptions, including rental income, market rents, operating expenses, vacancies, inflation rates, capitalization rates, terminal capitalization rates and discount rates. These rates are determined for each property based on available market information related to the sale of similar buildings within the same geographical locations.

During the nine month period ended September 30, 2026, the REIT made the following dispositions:

Investment Property	Location	Property Type	Disposition Date	Interest Disposed	Gross Proceeds [(1)]
170 Joseph Zatzman Drive	Dartmouth, Nova Scotia	Industrial	February 17, 2026	50%	$5,705
325 Vanier Boulevard	Bathurst, New Brunswick	Retail	August 6, 2026	100%	$1,350

(1) Gross proceeds exclude closing costs.

Investment properties are independently appraised at the time of acquisition. In addition, the REIT engages independent external appraisers to appraise its investment properties such that the majority of the portfolio is independently appraised at least once over a two year period. During the nine month period ended September 30, 2026, properties externally appraised represented a total fair value of $511,500 (for the year ended December 31, 2025 – $548,370). The fair value of the remaining portfolio of investment properties was reviewed internally by the REIT by individuals who are knowledgeable and have industry experience in real estate valuations with support from external appraisers, using similar assumptions and valuation principles as used by external appraisers.

Significant assumptions made to determine the fair value of the investment properties are set out as follows:

At September 30, 2026	Industrial	Retail	Office
Capitalization rate	5.8% - 9.0%	6.0% - 8.0%	7.3% - 8.0%
Terminal capitalization rate	6.0% - 7.8%	6.3% - 8.3%	7.3% - 8.3%
Discount rate	6.5% - 9.0%	7.0% - 9.3%	8.0% - 9.0%

At December 31, 2025	Industrial	Retail	Office
Capitalization rate	5.8% - 9.0%	6.0% - 9.0%	7.3% - 8.0%
Terminal capitalization rate	6.0% - 7.8%	6.3% - 10.0%	7.3% - 8.3%
Discount rate	6.5% - 9.0%	7.0% - 10.0%	8.0% - 9.0%

Weighted Average Capitalization Rate [(1)]	September 30 2026	December 31 2025
Industrial	**6.7 %**	6.7 %
Retail	**7.1 %**	7.1 %
Office	**7.8 %**	7.8 %
Total portfolio	**6.7 %**	6.7 %

(1) Weighted average capitalization rate is based on the fair values of the investment properties.

The fair values of the REIT's investment properties are sensitive to changes in the key valuation assumptions. Changes in the capitalization rates, terminal capitalization rates and discount rates would result in a change to the fair value of the REIT's investment properties as set out in the following table:

	Impact of 25-basis points			
	September 30, 2026		December 31, 2025	
	Increase	Decrease	Increase	Decrease
Capitalization rate	$ (44,990)	$ 48,490	$ (37,213)	$ 40,047
Terminal capitalization rate	$ (25,084)	$ 26,596	$ (21,077)	$ 22,930
Discount rate	$ (25,756)	$ 26,165	$ (22,134)	$ 22,934

8. Investment in joint operations

The REIT is a co-owner in several 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 condensed consolidated interim financial statements. The following table outlines the REIT's ownership interest:

			Ownership Interest	
Investment Property	Location	Property Type	September 30 2026	December 31 2025
202 & 204 Brownlow Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
201 Brownlow Avenue and 50 Eileen Stubbs Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
7 Mellor Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
71 Thornhill Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
131, 133 & 135 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
121 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
75 Akerley Boulevard	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
100 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
100 Wright Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
51 Raddall Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
170 Joseph Zatzman Drive	Dartmouth, Nova Scotia	Industrial	**– %**	50 %
105 Akerley Boulevard	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
50 Troop Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %

32 Troop Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
81 Wright Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
109 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
95 Akerley Boulevard	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
30 Simmonds Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
50 Garland Avenue	Dartmouth, Nova Scotia	Office	**50 %**	50 %
10 Thornhill Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
71 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
81 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
101 Ilsley Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
26-28 Topple Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
45 Wright Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
171 John Savage Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
10 Morris Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
101 Thornhill Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
11 Morris Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
120 Troop Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
222 Edinburgh Drive	Moncton, New Brunswick	Industrial	**50 %**	50 %
29-59 Mosher Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
30-58 Mosher Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
320-340 Wright Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
40 Thornhill Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
50 Akerley Boulevard	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
50 Thornhill Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
55 Akerley Boulevard	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
58 Wright Avenue	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %
60 Thornhill Drive	Dartmouth, Nova Scotia	Industrial	**50 %**	50 %

The following amounts are included in these condensed consolidated interim financial statements and represent the REIT's proportionate share of the assets and liabilities of its co-owned properties, as well as the results of operations:

	September 30 2026	December 31 2025
Current assets	**$ 8,398**	$ 6,835
Investment properties	**259,150**	264,450
Total assets	**$ 267,548**	$ 271,285
Current liabilities	**4,244**	4,185
Debt	**127,191**	132,129
Total liabilities	**$ 131,435**	$ 136,314

	3 Months Ended September 30 2026	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Property revenue	**$ 7,569**	$ 7,001	**$ 22,666**	$ 21,419
Property operating expenses (excluding the undernoted property management fees)	**2,771**	2,544	**8,784**	8,236
Property management fees	**222**	204	**666**	623
Net operating income	**4,576**	4,253	**13,216**	12,560
Interest and financing costs	**1,266**	1,304	**3,793**	3,857
Fair value adjustment - investment properties	**691**	(20,668)	**2,331**	(18,767)
Net income and comprehensive income	**$ 2,619**	$ 23,617	**$ 7,092**	$ 27,470

9. Receivables and other

	September 30 2026	December 31 2025
Accounts receivable	**$ 3,109**	$ 1,881
Prepaid taxes	**5,770**	3,406
Prepaid other	**1,626**	1,203
Deposits	**122**	69
Other receivables	**–**	268
	$ 10,627	$ 6,827

10. Debt

	Note	**September 30 2026**	December 31 2025
Mortgages and term loan (net of financing costs of $2,038)	10 (a)	**$ 446,426**	$ 409,545
Convertible Debentures (net of issuance costs of $1,182)	10 (b)	**34,745**	34,391
Revolving credit facility (net of financing costs of $185)	10 (c)	**(185)**	14,739
Non-revolving credit facilities (net of financing costs of $679)	10 (d)	**140,037**	66,339
Demand loan (net of financing costs of $0)		**2,750**	–
Total		**623,773**	525,014
Debt (current)		**(132,411)**	(216,544)
Non-current debt		**$ 491,362**	$ 308,470

(a) Mortgages and term loan

	September 30 2026	December 31 2025
Mortgages (net of financing costs of $1,681)	**$ 377,181**	$ 399,975
Term loan (net of financing costs of $357)	**70,462**	9,570
Term loan derivative financial instrument - interest rate swap	**(1,217)**	–
Total	**446,426**	409,545
Mortgages and term loan (current)	**(95,101)**	(167,414)
Non-current mortgages and term loan (including derivative financial instrument)	**$ 351,325**	$ 242,131

As at September 30, 2026, the mortgages payable of $377,181 (December 31, 2025 - $399,975) had a weighted average interest rate of approximately 4.31% (December 31, 2025 – 3.82%) and comprised $377,181 (December 31, 2025 - $393,802) at fixed interest rates and $Nil (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 $753,300 at September 30, 2026 (December 31, 2025 - $685,530).

On June 30, 2026, the REIT received a secured non-revolving four-year term loan of $71,000 which bears interest at CORRA loan rate plus 175.0 basis points and matures June 2030. The REIT fixed the interest rate at 4.69% per annum by entering into a four year fixed interest rate swap agreement with a major Canadian financial institution. 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 or Loss ("FVTPL"). The non-revolving term loan is secured by a pool of first charges on certain investment properties with a fair value of approximately $104,700 at September 30, 2026 (December 31, 2025 - $Nil).

During the nine month period ended September 30, 2026, the REIT repaid approximately $20,426 in mortgages prior to their maturity dates resulting in yield maintenance costs of $270.

Interest expense was $4,744 and $12,418 for the three and nine month periods ended September 30, 2026 ($4,291 and $12,617 for the three and nine month periods ended September 30, 2025). The REIT is required under the terms of specific debt agreements to maintain debt service coverage ratios. The REIT was in compliance at September 30, 2026.

Mortgages and term loan are repayable no later than 2034 as follows:

	Principal instalments	Principal maturities	Total Principal Payable	% of Total Principal	Weighted Average Interest Rate on Maturity
2026 - remainder of year	**$ 2,933**	**$ –**	**$ 2,933**	**0.7 %**	**– %**
2027	**11,038**	**83,497**	**94,535**	**21.0 %**	**4.7 %**
2028	**9,401**	**58,642**	**68,043**	**15.1 %**	**3.5 %**
2029	**7,659**	**36,626**	**44,285**	**9.8 %**	**4.1 %**
2030	**5,715**	**102,916**	**108,631**	**24.2 %**	**4.7 %**
Thereafter	**8,763**	**122,491**	**131,254**	**29.2 %**	**4.1 %**
	$ 45,509	**$ 404,172**	**$ 449,681**	**100.0 %**	
Financing costs			**(2,038)**		
Term loan derivative financial instrument - interest rate swap			**(1,217)**		
Total balance outstanding as at September 30, 2026			**$ 446,426**		

(b) Convertible Debentures

	Maturity	Contractual Interest	Principal Amount	September 30 2026 Carrying Value	December 31 2025 Carrying Value
Convertible Debentures	June 30, 2028	8.00 %	$ 35,000	**$ 34,320**	$ 34,033
Issuance costs				**(1,182)**	(1,681)
Convertible Debentures less issuance costs				**$ 33,138**	$ 32,352
Derivative financial instrument				**1,607**	2,039
Total				**$ 34,745**	$ 34,391

On May 26, 2023, the REIT issued $35,000 aggregate principal amount of convertible unsecured subordinated debentures bearing 8.00% interest per annum payable semi-annually and maturing on June 30, 2028 (the “Maturity Date”), in the amount of $35,000. 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 before the Maturity Date.

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 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.

Upon issuance, the directly attributed costs were allocated to the component and derivative financial instrument in proportion to the initial carrying costs.

	September 30 2026	December 31 2025
Balance, beginning of period	**$ 34,391**	$ 31,826
Accretion expense - Convertible Debentures	**288**	379
Issuance costs	**(8)**	(7)
Amortization of issuance costs	**507**	666
Fair value adjustment of derivative financial instrument	**(433)**	1,527
Balance, end of period	**$ 34,745**	$ 34,391

(c) Revolving credit facility

The REIT has a revolving credit facility of $60,000 which bears interest at prime plus 100.0 basis points or CORRA (Canadian Overnight Repo Rate Average) 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 $115,330 at September 30, 2026 (December 31, 2025 - $114,330).

	September 30, 2026	December 31 2025
Revolving credit facility	**$ –**	$ 15,000
Financing costs	**(185)**	(261)
Total	**$ (185)**	$ 14,739

The REIT is required under the credit facility agreement to maintain certain financial ratios at the end of each reporting period and a minimum unitholders' equity at all times. At September 30, 2026, the REIT was compliant with all financial covenants under the revolving credit facility.

(d) Non-revolving credit facilities

(i) 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 FVTPL. 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 September 30, 2026 (December 31, 2025 - $106,500).

(ii) On June 4, 2026, the REIT received a secured non-revolving three-year credit facility (with two successive one-year renewal options) of $43,500 which bears interest at CORRA loan rate plus 165.0 basis points and matures June 2029. The REIT fixed the interest rate at 4.67% per annum by entering into a five year fixed interest rate swap agreement with a major Canadian financial institution. The swap agreement requires settlement of net interest receivable or payable every 30 days and has been accounted for as a derivative at FVTPL. The non-revolving credit facility is secured by a pool of first charges on certain investment properties with a fair value of approximately $71,650 at September 30, 2026 (December 31, 2025 - $Nil).

(iii) On June 4, 2026, the REIT received a secured non-revolving three-year credit facility (with two successive one-year renewal options) of $33,500 which bears interest at CORRA loan rate plus 165.0 basis points and matures June 2029. The REIT fixed the interest rate at 4.59% per annum by entering into a three year fixed interest rate swap agreement with a major Canadian financial institution. The swap agreement requires settlement of net interest receivable or payable every 30 days and has been accounted for as a derivative at FVTPL. The non-revolving credit facility is secured by a pool of first charges on certain investment properties with a fair value of approximately $51,900 at September 30, 2026 (December 31, 2025 - $Nil).

	September 30 2026 Carrying Value	December 31 2025 Carrying Value
Non-revolving credit facilities	**$ 143,478**	$ 66,478
Financing costs	**(679)**	(350)
Non-revolving credit facilities less financing costs	**$ 142,799**	$ 66,128
Derivative financial instruments - interest rate swaps	**(2,762)**	211
Total	**$ 140,037**	$ 66,339

The REIT is required under the non-revolving credit facilities agreements to maintain certain financial ratios at the end of each reporting period and a minimum unitholders' equity at all times. At September 30, 2026, the REIT was compliant with all financial covenants under the non-revolving credit facilities.

(e) Demand loan

On June 30, 2026, in connection with the non-revolving term loan in note 10(a), the REIT received a demand loan of $2,750 bearing interest at the bank's prime rate plus 50 basis points. Advances are repayable on demand and are secured by a pool of first charges on certain investment properties with a fair value of approximately $13,200 at September 30, 2026 (December 31, 2025 - $Nil).

11. Class B LP Units

	September 30, 2026		December 31, 2025	
	Class B LP Units	**Amount**	Class B LP Units	Amount
Outstanding, beginning of period	**3,872,774**	**$ 25,366**	1,197,774	$ 6,288
Issuance of Class B LP Units	**–**	**–**	2,675,000	16,585
Fair value adjustment	**–**	**310**	–	2,493
Outstanding, end of period	**3,872,774**	**$ 25,676**	3,872,774	$ 25,366

The Class B LP Units are exchangeable into Units on a one-for-one basis at any time at the option of the holder. During the nine month period ended September 30, 2026, Nil Class B LP Units in issue were exchanged into Units (Nil Class B LP Units in issue were exchanged into Units for the year ended December 31, 2025).

The Class B LP Units are entitled to distributions equal to distributions declared on Units, on a one-to-one basis. Distributions on Class B LP Units are recognized in the statements of net income and comprehensive income when declared. Distributions of $0.3375 per Class B LP Unit were declared during the nine month period ended September 30, 2026 ($0.3375 for the nine month period ended September 30, 2025).

12. Long-term incentive plan

	Number of Restricted Units (RUs)	**Number of Deferred Units (DUs)**	**Total**
At January 1, 2025	**239,740**	**1,068,447**	**1,308,187**
Restricted Units and Deferred Units granted	**137,374**	**160,229**	**297,603**
Reinvested distributions	**17,586**	**94,835**	**112,421**
Restricted Units settled in cash	**(113,824)**	**(28,508)**	**(142,332)**
At December 31, 2025	**280,876**	**1,295,003**	**1,575,879**
Restricted Units and Deferred Units granted	**120,749**	**132,347**	**253,096**
Reinvested distributions	**9,938**	**70,179**	**80,117**
Restricted Units and Deferred Units settled in cash	**(134,493)**	**(3,624)**	**(138,117)**
Restricted Units and Deferred Units - cancelled	**(6,349)**	**(2,201)**	**(8,550)**
At September 30, 2026	**270,721**	**1,491,704**	**1,762,425**
Vested	**3,233**	**1,328,757**	**1,331,990**
Unvested	**267,488**	**162,947**	**430,435**
Total	**270,721**	**1,491,704**	**1,762,425**

	3 Months Ended September 30 2026	**9 Months Ended September 30 2026**	Year Ended December 31 2025
At fair value, beginning of period	**$ 10,611**	**$ 10,015**	$ 6,798
Amortization, RUs and DUs:			
Amortization, RUs and DUs	**578**	**1,035**	1,530
Reinvested distributions, RUs and DUs	**100**	**408**	619
Fair value adjustment, RUs and DUs	**(427)**	**356**	1,853
Total expense - unvested RUs and DUs	**251**	**1,799**	4,002
Restricted and Deferred Units settled in cash	**–**	**(952)**	(785)
At fair value, end of period	**$ 10,862**	**$ 10,862**	$ 10,015

The REIT has adopted a long-term incentive plan which provides for the grant of deferred units ("DUs") and restricted units ("RUs") to directors, employees, trustees and consultants of the REIT and its subsidiaries. The maximum number of units permitted to be issued under the long-term incentive plan is 5,904,780.

Each RU represents the right to receive one Unit upon vesting of the RU. Vesting of the RUs will occur in full at the end of a three year period as follows: one-third of the RUs granted in any year will vest at the start of the fiscal year immediately following the grant (in this paragraph, the “initial vesting date”), subject to provisions for earlier vesting upon the occurrence of certain events; one-third will vest on the first anniversary of the initial vesting date; the final one-third will vest on the 2nd anniversary of the initial vesting period. Upon vesting of the RUs the holder of the RUs will receive one Unit in respect of each vested RU.

Each DU represents the right to receive one Unit upon the holder of the DU ceasing to be employed by the REIT, provided that the DU is vested (or is deemed to be vested) at such time. Vesting of the DUs for the trustees will occur in full at the start of the fiscal year immediately following the grant. Vesting of the DUs for the directors, employees and consultants of the REIT will occur in full at the end of a three year period as follows: one-third of the DUs granted in any year will vest at the start of the fiscal year immediately following the grant (in this paragraph, the “initial vesting date”), subject to provisions for earlier vesting upon the occurrence of certain events; one-third will vest on the first anniversary of the initial vesting date; the final one-third will vest on the 2nd anniversary of the initial vesting date.

On January 1, 2025, the REIT settled 113,824 RUs in cash at a price of $5.21 per RU for an aggregate settlement value of $625, including other directly related costs of $32. The settlement value was based on the 5-day volume-weighted average price ("VWAP") of the Units prior to settlement.

On January 27, 2025, the REIT paid cash for the settlement value of 28,508 DUs that were settled on December 1, 2024. The DUs were settled at a price of $5.62 per DU for an aggregate settlement value of $160. The settlement value was based on the 5-day VWAP prior to settlement.

On January 1, 2026, the REIT settled 134,425 RUs in cash at a price of $6.51 per RU for an aggregate settlement value of $925, including other directly related costs of $49. The settlement value was based on the 5-day VWAP prior to settlement.

On January 15, 2026, in connection with the departure of an employee of the REIT, the REIT settled 3,624 vested DUs and 68 vested RUs in cash at a price of $6.61 per DU and RU for an aggregate value of $27, including other directly related costs of $3. The settlement value was based on the 5-day VWAP prior to settlement. The REIT cancelled 2,201 DUs and 6,349 RUs also related to the departure of an employee of the REIT. The 2,201 DUs and 6,349 RUs that were cancelled were not vested.

For the nine month period ended September 30, 2026, 202,526 DUs and 130,687 RUs were granted at an average unit price of $6.66 and $6.67 respectively. For the nine month period ended September 30, 2025, 231,963 DUs and 149,960 RUs were granted at an average unit price of $5.40 and $5.35 respectively.

For the three and nine month periods ended September 30, 2026, 23,536 and 190,942 DUs were granted to Trustees and key management personnel. For the three and nine month periods ended September 30, 2025, 33,206 and 218,744 DUs were granted to Trustees and key management personnel.

For the three and nine month periods ended September 30, 2026, 3,627 and 103,859 RUs were granted to Trustees and key management personnel. For the three and nine month periods ended September 30, 2025, 4,285 and 118,682 RUs were granted to Trustees and key management personnel.

13. Accounts payable and other liabilities

	September 30 2026	December 31 2025
Accounts payable	**$ 6,174**	$ 2,748
Accrued liabilities	**10,485**	6,395
Tenant deposits	**6,582**	5,858
Prepaid rent	**1,962**	2,120
	$ 25,203	$ 17,121

14. Unitholders' equity

	Number of Issued Units	Amount
At January 1, 2025	**59,437,135**	**$ 365,109**
Issuance of Units	**4,121,774**	**25,555**
Less: issue costs	**–**	**(906)**
At December 31, 2025	**63,558,909**	**$ 389,758**
Issuance of Units – Public offering and private placements	**16,516,170**	**107,355**
Less: issue costs	**–**	**(5,133)**
At September 30, 2026	**80,075,079**	**$ 491,980**

The REIT is authorized to issue an unlimited number of Units and an unlimited number of special voting units (the "Special Voting Units"). Each Special Voting 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 Special Voting Units have no par value. The Board of Trustees of the REIT (the "Trustees") has discretion in respect to the timing and amounts of distributions.

Units are redeemable at any time, in whole or in part, on demand by the unitholders. 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, which provides that unitholders shall be entitled to receive a price per Unit equal to the lesser of:

- 90% of the "market price" of the Units on the TSX or market on which the Units are listed or quoted on the trading day prior to the date on which the Units were surrendered for redemption; and

- 100% of the "closing market price" on the TSX or market or on which the Units are listed or quoted for trading on the redemption date.

The Redemption Price will be paid in accordance with the conditions provided for in the Declaration of Trust.

The total amount payable by the REIT, in respect of any Units surrendered for redemption during any calendar month, shall not exceed $50 unless waived at the discretion of the Trustees and be satisfied by way of a cash payment in Canadian dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption. To the extent the Redemption Price payable in respect of Units surrendered for redemption exceeds $50 in any given month unless waived at the discretion of the Trustees, such excess will be redeemed for cash, and by a distribution in specie of assets held by the REIT on a pro rata basis.

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 entitled only 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 (Canada). In addition, PRO REIT Limited Partnership ("PRLP"), a subsidiary of the REIT, will be entitled to require the redemption of the Class B LP Units in certain specified circumstances. The Class B LP Units are presented as a financial liability.

On June 26, 2025, the REIT issued 3,776,613 Units from treasury at a price of $6.20 per Unit (and 2,675,000 Special Voting Units attached to 2,675,000 Class B LP Units issued by PRLP at the same price per unit) to Parkit Enterprise Inc. ("Parkit") (TSX.V:PKT) for a total purchase consideration of $23,415. This completed the acquisition of a portfolio of six industrial properties in Winnipeg, Manitoba, comprising a total of 678,177 square feet of gross leasable area from Parkit for an aggregate purchase price of approximately $96,500. Directly related expenses of approximately $906 were recorded as a reduction of unitholders' equity. Concurrent with the closing of the transaction, the REIT and Parkit entered into an investor rights agreement providing for, among other things, certain lock-up and standstill provisions, pre-emptive and registration rights, as well as the right for Parkit to nominate one trustee to the REIT's board. Since the appointment of a nominee on the Board of Trustees of the REIT after the closing of the transaction, Parkit is considered a related party of the REIT by virtue of a common director who also serves as Chair of Parkit's Board of Directors.

On December 17, 2025, the REIT issued 345,161 Units from treasury at a price of $6.20 per Unit to Parkit for a total purchase consideration of $2,140, to acquire one additional industrial property in Winnipeg, Manitoba from Parkit for a purchase price of approximately $5,350.

On June 10, 2026, the REIT announced the closing of a public offering of Units on a bought deal basis at a price of $6.50 per Unit (the "Offering Price") resulting in 12,822,500 Units being issued for total gross proceeds of $83,346, including 1,672,500 Units issued pursuant to the full exercise of the over-allotment option (the "Offering"). Concurrently with the closing of the Offering, the REIT completed a non-brokered private placement pursuant to which it issued an aggregate of 3,693,670 Units at the Offering Price for total gross proceeds of $24,009 (the "Private Placement"), of which 2,924,439 Units were issued to Collingwood Investments Incorporated, a member of the Bragg Group of Companies, and 769,231 Units were issued to Parkit Enterprise Inc. Collingwood Investments Incorporated and Parkit received a capital commitment fee equal to 2% of the gross proceeds of their portion of the Private Placement upon closing. Total underwriting fees and other directly related expenses of approximately $5,080 attributable to the Offering and Private Placement were recorded as a reduction of unitholders' equity.

Distribution reinvestment plan
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 closing price of the Units for the last five trading days preceding the applicable distribution payment date on which trades of the Units were recorded. Cash undistributed by the REIT upon the issuance of additional Units under the DRIP will be invested in the REIT to be used for future property acquisitions, capital improvements and working capital. Unitholders resident outside of Canada will not be entitled to participate in the DRIP. Upon ceasing to be a resident of Canada, a unitholder must terminate the unitholder's participation in the DRIP.

In response to the stock market volatility caused by the COVID-19 pandemic, the REIT 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, 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.

15. Revenue

The REIT has entered into leases with tenants on its investment property portfolio. Commercial property leases typically have initial lease terms ranging between five and twenty years with periodic upward revision of the rental charge according to prevailing market conditions.

Future minimum rentals receivable under operating leases	**September 30 2026**	December 31 2025
Within one year	**$ 74,778**	$ 59,154
Between one and five years	**189,068**	159,497
After five years	**88,443**	71,036
	$ 352,289	$ 289,687

The REIT's property revenue is made up of the following significant categories:

	3 Months Ended September 30 2026	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Base rent	**$ 18,480**	$ 16,155	**$ 49,353**	$ 45,528
Recoverable operating expenses and realty taxes	**12,260**	10,513	**34,716**	31,571
Straight-line rent	**448**	434	**968**	772
	$ 31,188	$ 27,102	**$ 85,037**	$ 77,871

16. Segmented disclosure

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 by each segment are the same as those disclosed in Note 3. Operating performance is evaluated by the REIT's management primarily based on net operating income, which is defined as property revenue less property operating expenses. 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.

	Industrial	**Retail**	**Office**	**Total**
Three months ended September 30, 2026				
Property revenue	**$ 28,860**	**$ 1,441**	**$ 887**	**$ 31,188**
Property operating expenses	**10,273**	**473**	**407**	**$ 11,153**
Net operating income	**$ 18,587**	**$ 968**	**$ 480**	**$ 20,035**
Nine months ended September 30, 2026				
Property revenue	**$ 77,993**	**$ 4,433**	**$ 2,611**	**$ 85,037**
Property operating expenses	**29,451**	**1,690**	**1,330**	**32,471**
Net operating income	**$ 48,542**	**$ 2,743**	**$ 1,281**	**$ 52,566**
At September 30, 2026				
Investment properties	**$ 1,180,500**	**$ 46,260**	**$ 19,680**	**$ 1,246,440**
Mortgages payable	**$ 360,012**	**$ 4,705**	**$ 12,464**	**$ 377,181**

	Industrial	Retail	Office	Total
Three months ended September 30, 2025				
Property revenue	$ 23,075	$ 2,829	$ 1,198	$ 27,102
Property operating expenses	8,296	1,139	609	10,044
Net operating income	$ 14,779	$ 1,690	$ 589	$ 17,058
Nine months ended September 30, 2025				
Property revenue	$ 64,645	$ 9,513	$ 3,713	$ 77,871
Property operating expenses	24,735	3,909	1,855	30,499
Net operating income	$ 39,910	$ 5,604	$ 1,858	$ 47,372
At December 31, 2025				
Investment properties	$ 984,680	$ 47,300	$ 19,680	$ 1,051,660
Mortgages payable	$ 378,211	$ 6,103	$ 15,661	$ 399,975

17. Supplemental comprehensive income information

Property operating expenses include property taxes, utility costs, repairs and maintenance expenses and other costs directly associated with the operation and leasing of investment properties to tenants.

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

The following table provides an analysis of total interest and financing costs:

Interest and financing costs	**3 Months Ended September 30 2026**	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Amortization of financing costs	**$ 393**	$ 496	**$ 1,168**	$ 1,219
Accretion expense - Convertible Debentures	**96**	95	**288**	284
Other interest and financing costs	**7,041**	6,102	**18,102**	16,787
	$ 7,530	$ 6,693	**$ 19,558**	$ 18,290

18. Other income and other expenses

Further to the acquisition of the assets of Compass Commercial Realty Limited on June 27, 2018, the REIT records revenues ("other income") as well as relevant expenses ("other expenses") not related to the properties owned by the REIT in the condensed consolidated interim statements of net income and comprehensive income as follows:

	3 Months Ended September 30 2026	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Other income	**$ 1,266**	$ 980	**$ 3,441**	$ 3,056
Other expenses	**$ (601)**	$ (480)	**$ (2,008)**	$ (1,607)

19. Supplemental cash flow information

	3 Months Ended September 30 2026	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Change in non-cash working capital				
Receivable and other	**$ 3,348**	$ 1,338	**$ (3,000)**	$ (4,582)
Accounts payable and other liabilities	**$ (2,529)**	$ (3,424)	**6,597**	(166)
	$ 819	$ (2,086)	**$ 3,597**	$ (4,748)
Interest paid	**$ 6,039**	$ 5,591	**$ 17,459**	$ 16,599

Change in liabilities arising from financing activities	**3 Months Ended September 30 2026**	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Current and long-term debt [(1)] - beginning of period	**$ 505,292**	$ 498,072	**$ 479,317**	$ 471,754
Gross proceeds from new mortgages payable	**54,455**	32,125	**99,055**	58,925
Mortgage principal repayments	**(2,554)**	(3,235)	**(8,621)**	(9,649)
Mortgages repaid	**(32,912)**	(52,715)	**(112,755)**	(63,496)
Increase in term loans	**–**	–	**71,000**	–
Repayment of term loans	**(181)**	–	**(9,682)**	–
Increase in demand loan	**–**	–	**2,750**	–
Cash settlement of RU and DU	**–**	–	**(952)**	(785)
Financing costs incurred on debt	**(454)**	(109)	**(1,367)**	(436)
Issuance costs incurred on Convertible Debentures	**–**	–	**(8)**	(7)
Non-cash changes in current and long-term debt				
Accretion expense - Convertible Debentures	**96**	95	**288**	284
Amortization of issuance costs on Convertible Debentures	**167**	165	**507**	501
Fair value adjustment of derivative financial instrument	**(1,011)**	(3)	**(433)**	379
Issuance of Class B LP Units	**–**	–	**–**	16,585
Fair value adjustment on Class B LP Units	**(1,626)**	504	**310**	(411)
Amortization, RUs and DUs	**578**	538	**1,035**	991
Reinvested distributions, RUs and DUs	**100**	171	**408**	333
Fair value adjustment, RUs and DUs	**(427)**	472	**356**	769
Amortization of financing costs - mortgages and term loan	**153**	284	**468**	627
Current and long-term debt [(1)] – end of period	**$ 521,676**	$ 476,364	**$ 521,676**	$ 476,364

(1) Debt is defined for this purpose as mortgages, term loan, demand loan, Convertible Debentures, Class B LP Units, and long-term incentive plan.

20. Key management and trustee compensation

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the REIT, directly or indirectly. The REIT's key management personnel include the President and Chief Executive Officer, the Chief Financial Officer and Secretary and Senior Vice President, Property Management. In addition, the Trustees have oversight responsibility for the REIT. Compensation of key management and trustees is set out in the following table:

	3 Months Ended September 30 2026	3 Months Ended September 30 2025	**9 Months Ended September 30 2026**	9 Months Ended September 30 2025
Salaries and benefits	**$ 460**	$ 456	**$ 1,342**	$ 1,356
Long-term incentive plan - RU and DUs settled in cash	**–**	–	**745**	513
Long-term incentive plan – Issuance of DUs and RUs	**182**	220	**1,964**	1,817
Total	**$ 642**	$ 676	**$ 4,051**	$ 3,686

21. 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.

Classification	**Measurement**	**Carrying Value September 30 2026**	**Fair Value September 30 2026**	Carrying Value December 31 2025	Fair Value December 31 2025
Financial Assets					
Cash (a)	Amortized cost	**$ 42,107**	**$ 42,107**	$ 13,672	$ 13,672
Receivables and other excluding prepaid expenses, deposits and other receivables (a)	Amortized cost	**3,109**	**3,109**	1,881	1,881
		$ 45,216	**$ 45,216**	$ 15,553	$ 15,553
Financial Liabilities at Fair Value Through Profit and Loss					
Class B LP Units	Fair value (L2)	**$ 25,676**	**$ 25,676**	$ 25,366	$ 25,366
Long-term incentive plan	Fair value (L2)	**10,862**	**10,862**	10,015	10,015
Derivative financial instrument (b)	Fair value (L3)	**1,607**	**1,607**	2,039	2,039
Derivative financial instruments (c)	Fair value (L2)	**(3,980)**	**(3,980)**	211	211
		$ 34,165	**$ 34,165**	$ 37,631	$ 37,631
Financial Liabilities					
Accounts payable and other liabilities (a)	Amortized cost	**$ 25,203**	**$ 25,203**	$ 17,121	$ 17,121
Revolving credit facility (a)	Amortized cost	**(185)**	**(185)**	14,739	14,739
Non-revolving credit facilities (d)	Amortized cost	**142,799**	**143,473**	66,128	66,719
Distributions payable (a)	Amortized cost	**3,148**	**3,148**	2,529	2,529
Mortgages and term loan (d)	Amortized cost	**447,643**	**425,731**	409,545	409,910
Demand loan (a)	Amortized cost	**2,750**	**2,750**	–	–
Convertible Debentures (e)	Amortized cost	**33,138**	**36,057**	32,352	37,107
		$654,496	**$636,177**	$542,414	$ 548,125

(a) Short-term financial instruments, comprising cash, accounts receivable, accounts payable and other liabilities, revolving credit facility, demand loan 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 instruments - Interest rate swap fair value measurements are 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 facilities, mortgages and term loan are long-term financial instruments. The fair value of the non-revolving credit facilities and mortgages and the 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 current 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).

22. Risk management

The REIT's principal financial liabilities are loans and borrowings. The main purpose of the loans and borrowings is to finance the acquisition and development of the REIT's property portfolio. The REIT has tenants and other receivables, accounts payable and other liabilities and cash that arise directly from its operations. In the normal course of its business, the REIT is exposed to market risk, credit risk and liquidity risk that can affect its operating performance.

The REIT's senior management oversees the management of these risks and the Board of Trustees reviews and approves policies for managing each of these risks which are summarized below.

Liquidity risk
Liquidity risk is the risk that the REIT will encounter difficulty meeting its obligations associated with the maturity of financial obligations. The REIT's financial condition and results of operations could be adversely affected if it were not able to obtain appropriate levels of financing. Liquidity risk also relates to the potential required early retirement of debt.

Management's strategy to managing liquidity risk is to ensure, to the extent possible, that it will always have sufficient financial assets to meet its financial liabilities as they fall due, by forecasting cash flows from operations and anticipated investing and financing activities. Wherever possible, the REIT enters into long-term leases with creditworthy tenants which assist in maintaining a predictable cash flow. Management's policy is to ensure adequate funding is available from operations, established lending facilities and other sources, as required.

The following table presents the REIT's contractual obligations at September 30, 2026:

	Year					
	2026	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Mortgages and term loan principal instalments [(1)]	**$ 2,933**	**$ 11,038**	**$ 9,401**	**$ 7,659**	**$ 5,715**	**$ 8,763**
Mortgages and term loan principal maturities [(1)]	**–**	**83,497**	**58,642**	**36,626**	**102,916**	**122,491**
Mortgages and term loan interest [(1)]	**4,869**	**17,975**	**14,521**	**12,222**	**8,800**	**12,955**
Demand loan	**2,750**	**–**	**–**	**–**	**–**	**–**
Convertible Debentures	**–**	**–**	**35,000**	**–**	**–**	**–**
Interest on Convertible Debentures [(1)]	**700**	**2,800**	**1,400**	**–**	**–**	**–**
Revolving credit facility	**–**	**–**	**–**	**–**	**–**	**–**
Non-revolving credit facilities	**–**	**–**	**66,478**	**77,000**	**–**	**–**
Interest on non-revolving credit facilities [(1)]	**1,662**	**6,594**	**5,069**	**1,851**	**–**	**–**
Accounts payable and other liabilities	**25,203**	**–**	**–**	**–**	**–**	**–**
Rent	**65**	**100**	**90**	**–**	**–**	**–**
	$ 38,182	**$ 122,004**	**$ 190,601**	**$ 135,358**	**$ 117,431**	**$ 144,209**

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

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The REIT's financial condition and results of operations could be adversely affected if it were not able to obtain appropriate terms for its financing. Management has determined that any reasonably likely fluctuation in interest rates on floating rate debt would be insignificant to income and comprehensive income as the Convertible Debentures and substantially all of the secured debt carry a fixed rate of interest.

The REIT is exposed to interest rate risk as a result of its credit facilities, as the interest rates vary based on the bank's CORRA loan rate. The REIT has managed this risk on the non-revolving credit facilities by entering into an interest rate swap agreement for the full value of the facility to effectively convert its floating rate to fixed rate. The REIT has determined that a 1% increase or decrease in interest rates would not have a material impact on these condensed consolidated interim financial statements.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The REIT's principal assets are commercial properties. Credit risk on accounts receivables comprising tenant receivables of $3,109 arises from the possibility that tenants may not fulfill their lease obligations. Management mitigates this credit risk by performing credit checks on prospective tenants, having a large diverse tenant base with varying lease expirations, requiring security deposits on high risk tenants and ensuring that a considerable portion of its property income is earned from national and large anchor tenants. Accounts receivable are comprised primarily of current balances owing and the REIT has not experienced any significant receivable write offs. The REIT performs monthly reviews of its receivables and has determined there is no significant provision for doubtful accounts at September 30, 2026. Cash carries minimal risk as all funds are maintained with highly reputable financial institutions.

The REIT applied the Expected Credit Loss ("ECL") model which requires an entity to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected ECL if the credit risk on that financial instrument has increased significantly since initial recognition or at an amount equal to 12-month expected credit losses if the credit risk on that financial instrument has not increased significantly since initial recognition.

The REIT uses a provision matrix based on historical credit loss experiences to estimate 12-month expected credit losses as the REIT has deemed the risk of credit loss has not increased significantly for accounts receivable.

Concentration risk
Concentration risk relates to the risk associated with having a significant amount of investment property leased to a single tenant. Concentration risk is mitigated by entering into long-term leases; reviewing the financial stability of the tenant and obtaining security or guarantees where appropriate; and seeking geographic and industry diversity of tenants. The REIT also maintains its assets to a quality standard that would support timely leasing of vacant space. At September 30, 2026, the REIT's largest tenant did not exceed 10% of property revenue.

Environmental risk
As an owner of real estate properties, the REIT is subject to various Canadian federal, provincial and municipal laws relating to environmental matters. These laws could result in liability for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in investment properties, or disposed of at other locations. Failure to remove or remediate such substances, if any, could adversely affect the ability to sell real estate, or to borrow using real estate as collateral, and could potentially result in claims or other proceedings. The REIT is not aware of any material non-compliance with environmental laws at any properties. The REIT is also not aware of any material pending or threatened investigations or actions by environmental regulatory authorities in connection with, or conditions at, properties. The REIT has policies and procedures to review and monitor environmental exposure, and has made, and will continue to make, the necessary capital expenditures for compliance with environmental laws and regulations. Environmental laws and regulations can change rapidly and the REIT may become subject to more stringent environmental laws and regulations in the future. Compliance with stringent environmental laws and regulations could have an adverse effect on the financial condition or results of operations.

23. Capital management

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 of this, the REIT will make 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:

		September 30 2026
Total assets, including investment properties stated at fair value	**$**	**1,303,805**
Accumulated depreciation on property and equipment and intangible assets		**4,730**
Gross Book Value		**1,308,535**
Mortgages and term loan [(1)]		**449,681**
Convertible Debentures, principal amount		**35,000**
Non-revolving credit facilities [(1)]		**143,478**
Demand loan [(1)]		**2,750**
Total debt	**$**	**630,909**
Debt, as above, as a percentage of Gross Book Value		**48.2 %**

(1) Excluding unamortized financing costs

The REIT was in compliance with the above requirements as well as all required financial covenants at September 30, 2026.

24. Commitment

The REIT has a lease commitment relating to office space which expires on April 30, 2029. The current commitment in respect of this lease is $80 per annum.

25. Subsequent events

(a) On October 22, 2026, the REIT announced a cash distribution of $0.0375 per Unit for the month of October 2026. The distribution is payable on November 16, 2026 to unitholders of record as at October 30, 2026.

(b) On October 5, 2026, the REIT completed the sale of one retail property located in Laurier-Station, Quebec, totalling approximately 2,400 square feet of gross leasable area ("GLA")for gross proceeds of $2,500 (excluding closing costs). The REIT used the net proceeds for general business and working capital purposes.

(c) On November 9, 2026, the REIT entered into a binding agreement with a third party purchaser to sell two non-core industrial properties in Quebec City totalling approximately 85,449 square feet of GLA for gross proceeds of $14,800 (excluding closing costs). Net proceeds of the sale will be used to repay approximately $2,750 of a related demand loan, with the balance to be used for future acquisitions or for general business and working capital purposes. The closing of the sale is expected to occur in the fourth quarter of 2026 and is subject to customary closing conditions.