



INVESTOR FACT SHEET

Q1 2023 (TSX:PRV.UN)

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

OUR VISION

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

AN INDUSTRIAL-FOCUSED, HIGH-QUALITY CANADIAN REIT

130 Properties Across Canada ¹	\$1.05B Total Assets	6.5M Owned GLA (sq. ft.)	8.0M Managed GLA (sq. ft.)
79.9% Industrial GLA (sq. ft.)	98.6% Occupancy Rate	4.1 WALT (years)	49.2% Debt to GBV ²
\$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated)		8.1% Distribution Yield ⁴	33.3% Discount to NAV (per unit) ⁴

Base Rent by Region²

Atlantic Canada	50.9%
Ontario	28.5%
Western Canada	12.1%
Quebec	8.5%

Base Rent by Asset Class²

Industrial	69.5%
Retail	20.0%
Office	10.5%



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO

Asset Class	Weighted Avg. Cap Rate	Weighted Avg. In-Place Net Rent	Estimated Market Net Rent	Spread	Fair Value per sq. ft.
Industrial	5.7%	\$7.80	\$10.95	40%	\$151.62
Retail	6.8%	\$14.08	\$14.35	2%	\$181.03
Office	6.8%	\$14.60	\$15.16	4%	\$182.47
Leased Total	5.9%	\$9.06	\$11.67	29%	\$157.63

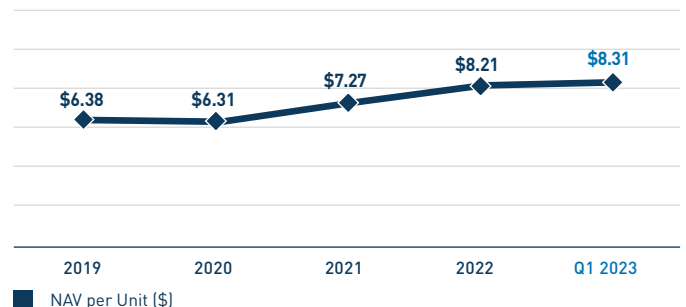
68.5% of 2023 GLA has been renewed at 40.9% positive average spreads

FINANCIAL DISCIPLINE

Q1 2023 Highlights

- / Total assets of \$1.05 billion, up 1.9% compared to March 31, 2022
- / Property revenue of \$25.3 million, up 3.9% over Q1 2022
- / Net operating income³ of \$14.5 million, up 3.3% over Q1 2022
- / Same property NOI³ of \$12.4 million, up 4.9% over Q1 2022
- / Payout ratio (basic)³ of 87%, flat compared to last year
- / Net cash flows provided from operating activities of \$10.6 million, up 57.3% over Q1 2022

Creating Sustainable Value

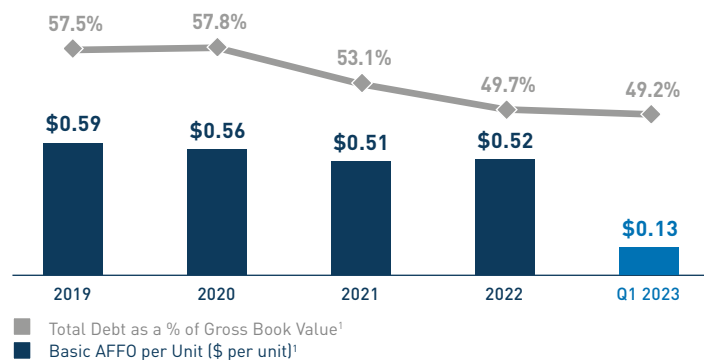


1) Of the 130 properties, 88 are 100% owned and 42 are 50% owned
 2) Based on annualized in-place and committed base rent at March 31, 2023
 3) Non-IFRS measure
 4) As at May 9, 2023

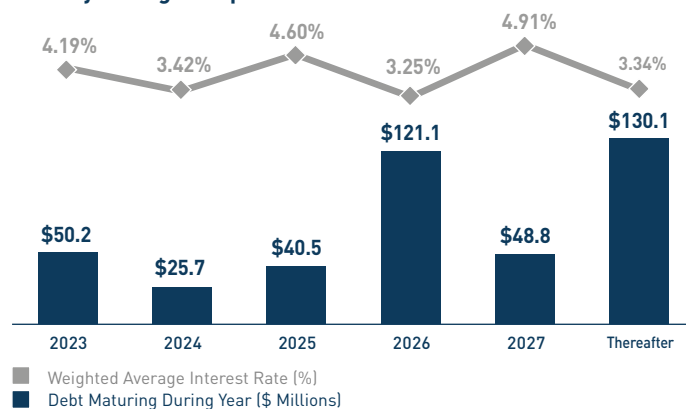
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Sound Cash Flow Management



Actively Managed Capital Structure



CLEAR STRATEGY FOR GROWTH AND VALUE CREATION

	Increase scale through organic and acquisitive growth	Focus on light industrial properties in Canada	Optimize balance sheet and capital allocation
Medium-Term Target (3-5 years)	\$2.0B Total Assets	90% Industrial-Based Rent	45% Total Debt to Gross Book Value ¹

COMMITMENT TO SUSTAINABLE DEVELOPMENT

Environmental

14%
portfolio BOMA
certified

66%
leases with
sustainability
clause

Social

40%
of management
are women

37
community initiatives
supported through
donations & sponsorships

Governance

77%
Board Trustees
are independent

25%
of Board
are women

SEASONED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

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

ANALYST COVERAGE

Company	Analyst
Canaccord Genuity	Mark Rothschild
Laurentian Bank Securities	Frédéric Blondeau
Haywood Securities Inc.	Colin Healey
TD Securities Inc.	Sam Damiani
Scotia Capital Inc.	Himanshu Gupta
Raymond James Ltd	Brad Sturges
National Bank Financial Markets	Matt Kornack

CONTACT

2000 Mansfield Street, Suite 1000, Montreal, QC H3A 2Z7

Tel 514.933.9552 / Fax 514.933.9094 / info@proreit.com / www.proreit.com

Cautionary Statements

This document is dated May 10, 2023 and is intended to provide general information about PRO Real Estate Investment Trust ("PROREIT") and its business. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. Unless otherwise noted, all information is as of March 31, 2023 and dollar amounts are in Canadian dollars. 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, Debt to Gross Book Value, net operating income (NOI), adjusted funds from operations (AFFO), interest coverage ratio, as well as other measures discussed elsewhere in this document. These non-IFRS measures and ratios 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 income trusts. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating and financial performance. For information on the most directly comparable IFRS measures, composition of the non-IFRS measures, a description of how PROREIT uses these measures, an explanation of how these measures provide useful information to investors, and as applicable a reconciliation of the non-IFRS measures, refer to the "Non-IFRS Measures" section of PROREIT's management's discussion and analysis for the quarter ended March 31, 2023, available on PROREIT's SEDAR profile at www.sedar.com, 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) Non-IFRS measure